ROCKCLIFF METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

Three months ended June 30, 2020 and 2019

August 26, 2020

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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 months ended June 30, 2020 and 2019.

This MD&A should be read in conjunction with Rockcliff's unaudited condensed interim consolidated financial statements and related notes for the three months ended June 30, 2020 and 2019, 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, 2020 and 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 months ended June 30, 2020 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: RO0, 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 August 26, 2020 unless otherwise indicated.

DESCRIPTION OF BUSINESS

Rockcliff is a well funded Canadian resource development and exploration company, with a fully functional +1,000 tonne per day ("tpd") leased processing and tailings facility as well as several advance-stage, high-grade copper and zinc dominant volcanogenic massive sulphide ("VMS") deposits in the Snow Lake area of central 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 in the belt.

QUARTER ENDED JUNE 30, 2020 HIGHLIGHTS

- Ended the quarter with $10.3 million in cash and cash equivalents, well-funded to continue advancing projects and exploration programs;
- Filed updated National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Mineral Resource Estimates for Tower, Rail and Talbot Deposits;
- Commenced a Preliminary Economic Assessment (“PEA”) on the Tower and Rail Projects, working towards for completion in the third quarter of 2020;
- Announced results of ore sorting test work on the Tower and Rail Deposits, which demonstrated an ability to sort out low sulphide waste;
- Announced Nickel-PGE discovery at the Tower Property – 5.00% NiEq Across 2.4 Metres including 9.0% NiEq Across 1.25 metres;
- Announced near surface high grade zinc-copper mineralization at the Bur Property, including 13.51% ZnEq across 3.26 metres and 15.64% ZnEq across 1.94 metres;
- Announced near surface high-grade copper and zinc mineralization at the Freebeth Property including 5.28% CuEq across 2.30 metres and 4.00% CuEq across 4.70 metres; and
- Remobilized drill programs with a focus on expanding the Tower deposit and further testing the Nickel-PGE discovery.

OUTLOOK

NI 43-101 Preliminary Economic Assessment Study

On April 6, 2020, the Company announced that it had commenced the preparation of a PEA combining the Tower and Rail properties, incorporating the following key elements:

1. Sequential development of the 100% owned Tower and Rail projects to provide feed to the leased Bucko Mill;
2. Application of the mine approach, methodology and productivities to the resources established in the updated Mineral Resource Estimates reports.
3. Apply results from the recently completed metallurgical characterization test work and condition assessment to flowsheet development and modification assessment at the Bucko Mill.

With a better understanding of the preliminary project economics, mineral resources, metallurgy and findings from the various trade-off studies, the Company will be in a position to evaluate next steps for advancing the projects towards construction.

Exploration

The drill program planned for the remainder of 2020 will be dependent on the results of the PEA study. Approximately 20,000 metres of additional resource confidence drilling is planned, which is intended to support an eventual feasibility study. The goal of this program will be to increase the level of measured and indicated categories of resource and continue to test the known open extensions to increase the overall size of the resource.

CORPORATE DEVELOPMENTS

Hudbay Minerals Exercises Buy Back Right on Talbot Property

On August 25, 2020, the Company announced that Hudbay Minerals Inc ("Hudbay") exercised its Buy-Back Right to acquire an additional 2% ownership interest in the Talbot Project from the Company, pursuant to the Company's option agreement with Hudbay dated April 14, 2014. The resulting ownership share in the Project are 51% for Hudbay and 49% for the Company, with Hudbay taking the role as Operator of the Project. If Hudbay takes the Project into production, Rockcliff will retain a minimum thirty-five percent (35%) carried interest in the Project through life-of-mine, provided that Rockcliff contributes its pro-rata share of pre-construction capital.

Management believes that Hudbay's early decision to exercise its buy-back right on the Talbot property further validates Talbot's potential value. The Company will benefit from Hudbay's experience in mine development and operation, combined with its balance sheet strength, as they lead the Talbot project forward as Operator of the joint venture.

COVID-19 Update

Rockcliff places the safety and wellbeing of the Company's workforce as its highest priority and continues to take input from all stakeholders as the COVID-19 pandemic continues to evolve. In response to the pandemic, the Company implemented specific additional health and safety protocols as recommended by Health Canada and the World Health Organization, as well as the Provincial Governments of Ontario and Manitoba. These additional precautionary steps to manage and respond to the risks, associated with the COVID-19 virus are being taken to ensure the safety of the Company's employees, contractors, suppliers and surrounding communities where the Company operates.

With protocols in place, the Company has resumed field operations at its properties in Manitoba and opened the Corporate office in Sudbury during the quarter. No cases of COVID-19 have been reported by any of the Company's employees, consultants, or contractors as of the date of this MD&A.

The outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. The Company is closely monitoring the business environment as a result to ensure minimal distribution to business operations.

PROJECT DEVELOPMENTS

Permitting Advancement

As announced on April 6, 2020, the Company continues to advance permitting activities and documentation to support completion of applications for an Advanced Exploration Permit ("AEP") for the Tower Project as well as the Notice of Alteration ("NOA") for the Bucko Mill to allow conversion to production of copper and zinc concentrates. The AEP and NOA activities continue to advance as planned and both permits are expected to be obtained by the first half of 2021.

Ore Sorting Results for the Tower and Rail Properties

On May 1, 2020, the Company announced the favourable results from ore sorting testing work, indicating potential to upgrade mill feed grade. Ore sorting is a technology that can select rock with mineralization and separate them from rocks without mineralization, thus upgrading the mineral content of the ore delivered to the mill.

The potential advantages of using ore sorting to upgrade potential mill feed include the following:

- Both ores responded similarly to ore sorting and flotation test work, supporting the hub and spoke strategy for utilizing the same mill and sharing capital between successive mines;
- Mining dilution is now a manageable cost by using low cost ore sorting and a low cost-in-mine haulage system, such as Rail-Veyor;
- Transport costs from the mine sites to the leased mill will be substantially decreased by keeping the waste rock at site for backfill purposes;
- Mill feed grades will be increased facilitating high recoveries;
- Milling costs will be reduced by eliminating the waste rock from the mill stream; and
- Tailings impoundment volumes will be reduced by placing the waste in the mine.

The results of the ore sorting test are being incorporated into the PEA.

Published Updated NI 43-101 Mineral Resource Estimate Technical Reports

During the quarter, the Company filed updated NI 43-101 Mineral Resource Estimates for the Tower, Rail and Talbot Properties.

Tower Property Updated Mineral Resource Estimate at 1.5% CuEq effective February 28, 2020[1-10]

		Grades					Contained Metal				
Classification	**Tonnes (k)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**Cu (Mlbs)**	**Zn (Mlbs)**	**Au (koz)**	**Ag (koz)**	**CuEq (Mlbs)**
Indicated	1,026	4.69	1.32	0.85	23.7	5.74	106.0	29.8	28.1	783	129.8
Inferred	367	3.53	1.05	0.57	18.0	4.29	28.6	8.5	6.8	212	34.7

Rail Property Updated Mineral Resource Estimate at 1.5% CuEq cut-off March 27, 2020[1-10]

		Grades					Contained Metal				
Classification	**Tonnes (k)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**Cu (Mlbs)**	**Zn (Mlbs)**	**Au (koz)**	**Ag (koz)**	**CuEq (Mlbs)**
Indicated	1,168	2.73	0.86	0.80	8.9	3.52	70	22	30	334	91
Inferred	728	3.11	0.72	1.11	8.5	4.09	50	12	26	200	66

Talbot Property Updated Mineral Resource Estimate at 1.5% CuEq effective February 28, 2020[1-10]

		Grades					Contained Metal				
Classification	**Tonnes (k)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**Cu (Mlbs)**	**Zn (Mlbs)**	**Au (koz)**	**Ag (koz)**	**CuEq (Mlbs)**
Indicated	2,194	2.33	1.79	2.06	36.00	4.40	113	87	145	2,541	213
Inferred	2,445	1.13	1.78	1.87	25.80	2.98	61	94	147	2,030	160

1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
2) Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
(3) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(4) Approximate Jan 31/20 two year trailing average US$ metal prices used were $3/lb Cu, $1.10/lb Zn, $1,350/oz Au and $16.50/oz Ag. The US$: CDN$ exchange rate used was 0.77.
(5) Respective process recoveries for Cu, Zn, Au, Ag were 95%, 80%, 80%, 80%
(6) Respective smelter payables for Cu, Zn, Au, Ag were 96.5%, 85%, 90%, 90%.
(7) Respective USD Cu and Zn smelter treatment charges used were $80 and $250/tonne with concentrate freight of CDN$65/tonne.
(8) CuEq% was calculated as follows: Cu% + (Zn % x 0.220) + (Au g/t x 0.673) + (Ag g/t x 0.008).
(9) The 1.5% CuEq cut-off is approximately equivalent to a C$100/tonne project operating cost.
(10) Contained metal totals may differ due to rounding.

The Company has filed the associated NI 43-101 technical reports for these Mineral Resource Estimates for Talbot, Tower and Rail on SEDAR (www.sedar.com).

EXPLORATION DEVELOPMENTS

High Grade Nickel-PGE Discovery on the Tower Property

On April 30, 2020, the Company announced a new high-grade Nickel-PGE discovery, termed the TGR Nickel-PGE Prospect ("TGR"), on its 100% owned Tower Property. TGR is located only 600 metres south of the Company's high-grade copper rich Tower Deposit.

Subsequent to the April 30, 2020 announcement, additional PGE assay results were obtained returning significant rhodium (Rh) as well as ruthenium (Ru), iridium (Ir) and osmium (Os), further increasing the potential of the discovery. As a result, the NiEq grade across a downhole interval of 2.40 metes increased from 3.82% to 5.00% including 1.25 metres with a NiEq grade increase from 6.79% to 9.00%.

With the updated PGE assays, the TGR discovery hole intersected the following mineralization over a downhole interval of:

- 2.40 m grading 2.53% Ni, 3.35g/t Pd, 1.04g/t Pt, 0.48g/t Rh, 1.53g/t Ru, 0.45g/t Ir, 0.696g/t Os (5.0% NiEq) including,
- 1.25 m grading 4.46% Ni, 6.13g/t Pd, 2.28g/t Pt, 0.88g/t Rh, 2.84g/t Ru, 0.83g/t Ir, 1.29g/t Os (9.0% NiEq) including,
- 0.25 m grading 10.8% Ni, 14.50g/t Pd, 9.19g/t Pt, 2.51g/t Rh, 7.40g/t Ru, 1.85g/t Ir, 2.70g/t Os (22.8% NiEq)

As of the date of this MD&A the Company is currently following up on the TGR discovery with additional exploration work, with a design to test the potential dip and strike of the TGR as well as to identify and test potential areas of stronger conductivity proximal to the TGR discovery hole.

Tower Property

On June 10, 2020, the Company announced the remobilization of drills to the Tower Property, with an initial 3,000 metre program planned to test mineralization immediately south of hole TP20-080 which intersected 4.9% CuEq across a down hole width of 13.5 metres including 12.4% CuEq across 2.7 metres. The Tower deposit remains open along strike to the south and at depth. An additional 4,000 meters of drilling has started testing for the possible extension of the orebody at depth where conductor plates indicate a continuation of sulphide mineralization below the Tower Deposit resource limits. Results of this program are expected in the third quarter.

Bur Property

On May 7, 2020, the Company announced completion of its phase four drill program at the Bur Property. The drill program was successful in identifying additional shallow, near surface, high-grade zinc-copper mineralization along strike of the historical Bur Deposit. Significant intersects near surface include mineralization of 13.51% ZnEq across 3.26 metres and 15.64% ZnEq across 1.94 metres.

Significant down the hole assays from the Company's phase four drill program are as follows:

Hole #	From	To	Length	Cu%	Zn%	Au gpt	Ag gpt	ZnEq %	CuEq %
RBUR050	**72.24**	**73.65**	1.41	0.97	2.01	0.01	3.20	**4.75**	**1.74**
RBUR052	**115.25**	**116.20**	0.95	1.46	0.09	0.02	11.86	**4.37**	**1.60**
RBUR053	**84.60**	**85.25**	0.65	3.23	1.25	0.04	10.19	**10.37**	**3.80**
RBUR054	**122.53**	**124.15**	1.62	1.55	1.65	0.02	8.44	**6.10**	**2.24**
RBUR055	**91.30**	**92.15**	0.85	0.98	1.21	0.02	4.06	**4.01**	**1.47**
RBUR056	**90.70**	**92.80**	2.10	1.83	6.18	0.05	15.82	**11.60**	**4.25**
RBUR057	**137.57**	**138.50**	0.93	1.40	3.31	0.05	14.78	**7.53**	**2.76**
RBUR058	**91.80**	**95.40**	3.60	2.45	1.42	0.05	19.60	**8.62**	**3.16**
RBUR059	**92.74**	**96.00**	3.26	2.34	6.68	0.04	16.79	**13.51**	**4.95**
RBUR060	**106.81**	**108.67**	1.86	3.39	3.06	0.05	19.70	**12.82**	**4.70**

Hole #	From	To	Length	Cu%	Zn%	Au gpt	Ag gpt	ZnEq %	CuEq %
RBUR062	**83.42**	**84.33**	0.91	3.18	11.96	0.05	19.23	**21.14**	**7.75**
RBUR063	**101.37**	**103.94**	2.57	1.41	1.94	0.17	50.96	**7.21**	**2.64**
RBUR064	**90.48**	**92.42**	1.94	1.90	9.98	0.02	19.72	**15.64**	**5.73**
RBUR065	**102.94**	**104.06**	1.12	3.01	11.05	0.07	15.72	**19.73**	**7.24**

The Company continues to advance work and complete its earn-in requirements to earn 100% of the Bur Property.

Freebeth Property

On May 21, 2020, the Company announced the results of its phase one drill program at the Company's 100% owned Freebeth Property, located in central Manitoba. The drill program was successful in locating and identifying the historical Last Hurrah Zone ("LHZ"). The Freebeth Property is strategically located within trucking distance to the Company's leased processing and tailings facility.

Highlights from the drill program include intercepts of near surface high-grade copper and zinc mineralization including 5.28% CuEq across 2.30 metres and 4.00% CuEq across 4.70 metres.

Significant down the hole assays from Rockcliff's phase one drill program are summarized below.

Hole #	From (m)	To (m)	Length (m)	Copper %	Zinc %	Gold g/t	Silver g/t	CuEq*
LH20-004	253.60	255.27	1.67	0.53	2.72	0.07	7.01	**1.63**
includes	254.10	254.79	0.69	1.07	6.21	0.14	14.01	**3.55**
LH20-005	297.10	299.40	2.30	4.02	1.02	0.81	44.36	**5.28**
includes	297.60	299.20	1.60	5.52	1.04	1.11	59.46	**7.11**
LH20-006	338.00	39.47	1.47	0.54	1.11	0.29	8.19	**1.20**
LH20-008	300.75	302.85	2.10	0.93	10.83	0.18	12.65	**5.13**
LH20-009	97.60	105.90	8.30	1.79	1.92	0.28	13.52	**2.79**
includes	99.20	105.90	6.70	2.18	1.82	0.33	16.20	**3.19**
includes	100.20	104.90	4.70	2.64	2.51	0.43	20.08	**4.00**

(m) = metres represents down the hole widths as true widths are not currently known, % = percentage, g/t = grams per tonne, *CuEq = zinc equivalent value used US$3.00/pound copper, US$1.10/pound zinc, US$1350/ troy ounce gold ($43.40/gram) and US$16.50 /per ounce silver ($0.53/gram). 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. No process recoveries or smelter payables were included in the calculation. The numbers may not add up due to rounding. Holes LH20-001 and LH20-002 were abandoned. LH20-003, 007 and 010 did not intersect significant mineralization proximal to the Last Hurrah Zone. FW20-001, 002 did not intersect significant mineralization related to the West Target. FNT20-001, 002 did not intersect significant mineralization related to the North Target. LHE20-001 intersected significant barren sulfides in the footwall rocks of the Last Hurrah Zone.

FINANCIAL RESULTS OF OPERATIONS

	3 months ended June 30,	
	2020	**2019**
Exploration costs	$655,317	$771,856
Technical studies	658,648	-
Salaries and benefits	337,018	37,711
Option payments	122,800	240,000
General and administrative	74,866	391,029
Share-based payments	62,012	219,253
Legal and professional	55,682	144,074
Investor relations	15,338	124,268
Right-of-use asset amortization	3,656	-
Depreciation	3,277	4,096
Loss from operations	**1,988,614**	**1,932,287**
Interest income	25,546	82,018
Foreign exchange (loss) gain	228	(1,839)
Amortization of flow-through premium	546,430	-
Mineral property acquisition cost	-	(8,400,355)
Net and Comprehensive loss for the year	**$1,416,410**	**$10,252,463**
Basic and diluted net loss per share	**0.00**	**(0.05)**

The Company had a net loss for the three months ended June 30, 2020 of $1,416,410 compared to a net loss of $10,252,463 for the three months ended June 30, 2019, respectively.

The difference between the comparable three-month periods is primarily attributable to:

- A decrease in mineral exploration costs to $655,317 ($771,856 in the comparable quarter). The reason for the decline in the current quarter expenditures is due to lower activity in the quarter as a result of the COVID-19 pandemic restricting ability to get personnel to site.
- Technical studies increased to $658,648 (nil in the comparable period) as result of commencing the Tower and Rail combined PEA and other associated trade-off engineering and environmental studies to support project advancement.
- Salaries and benefits increased to $337,018 ($37,711 in the comparable quarter). The increase is a result of the increase in management team size and directors compensation.
- Share based payments decreased in current year to $62,012 ($219,253 in the comparable period) as a result of vesting of grants in the comparable period, as well as expiry of options over the course of the year.
- General and administrative expense decreased to $74,868 ($391,029 in the comparable period) as a result of higher consulting and advisory fees associated with the asset acquisition and the financing completed May 8, 2019.
- Legal and professional expenses decreased in current quarter to $55,682 ($144,074 in the comparable period) as a result of higher prior year legal support costs associated with the asset acquisition and financing completed on May 8, 2019. Current period legal and

professional costs are for bookkeeping services, external audit and general legal counsel support.

- Investor relations decreased to $15,338 ($124,268 in the comparable period) primarily as a result of the Company taking investor relation activities in-house and eliminating the use of external investor relations support consultants.
- Option payments decreased in the current period to $122,800 ($240,000 in the comparable period) as a result of lowered lease option payments on the Bucko Mill.
- Interest income decreased to $25,546 ($82,018 in the comparable period) due to declining interest rates and declining cash balance.
- Amortization of flow-through premium increased to $546,430 (nil in the comparable period) as a result of flow through related expenditures in the current period.
- Mineral property acquisition costs declined to nil in the current quarter ($8,400,355 in the comparable period). The comparable quarter relates to costs associated with the acquisition of the Tower Property, Talbot option and Bucko Mill lease.

LIQUIDITY AND FINANCIAL POSITION

As at June 30, 2020, the Company had cash and cash equivalents of $10,275,763 compared to $12,668,863 as at March 31, 2020. This is a result of expenditures incurred on exploration, project studies and general corporate purposes.

The Company had working capital of $7,432,615 at June 30, 2020 (March 31, 2020 - working capital of $8,850,281). The reduction in working capital is a result of exploration, project study and general corporate spending in the period.

Current liabilities totalled $3,122,706 as at June 30, 2020 compared to $4,731,500 as at March 31, 2020. The decline is a result of lower accounts payable balance associated with lower exploration activity as at June 30, 2020.

As at December 31, 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. The Company has no third-party debt and its credit and interest rate risk is minimal. 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 June 30, 2020. 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 date of this MD&A, the Company is compliant with Policy 2 of the CSE.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major shareholders

As of June 30, 2020, Greenstone holds a total of 132,580,000 common shares of the Company, representing approximately 43.1%.

As of June 30, 2020, Norvista holds a total of 82,925,238 common shares of the Company, representing approximately 27.0%.

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

Related party transactions

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

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 June 30,	
	2020	**2019**
Salaries and benefits	$237,500	$32,250
Share-based payments	$62,012	$219,253

COMMITMENTS

As at June 30, 2020, 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 June 30, 2020, the Company has fulfilled approximately $15,296,000 of the total commitment. The remainder of the qualifying expenditures is expected to be spent by December 31, 2020.

On July 10, 2020, the Government of Canada announced its intention to extend the deadline for incurring eligible flow through expenses by 12 months. As of the date of this MD&A, the proposal has note been finalized. See the following link for additional information under the proposal by the Government of Canada: https://www.canada.ca/en/department-finance/news/2020/07/supporting-jobs-and-safe-operations-of-junior-mining-companies.html

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.

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

The following share capital information is presented as at the date of this MD&A:

		Average exercise price	Expiry date range
Shares outstanding	307,643,687		
Stock options outstanding	11,264,183	$0.15	April 1, 2021 – Jan 1, 2027
Broker warrants outstanding	428,683	$0.19	May 2, 2021
Fully diluted share capital	**319,336,553**		

ACCOUNTING POLICIES

New standards not yet adopted

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted.

The extent of the impact of adoption of this amendment has not yet been determined.

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 23, 2020 for the year ended March 31, 2020 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
The Company’s properties may contain economic deposits of copper, gold, zinc and silver. The Company may take some of it projects into production.	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	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.

Forward looking statement	Assumptions	Risk factors
	complete satisfactory studies on select projects that will provide economic support to justify development decisions. Please refer to "Risk Factors".	
The Company will be able to carry out anticipated business plans, including costs and timing for future exploration and development on its property interests.	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.	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.
Management's outlook regarding future trends.	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.	Copper, gold, zinc and silver price volatility; changes in debt and equity markets; exchange rate fluctuations; changes in economic and political conditions.

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**.