MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED JUNE 30, 2019

AUGUST 28, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following Management's Discussion and Analysis ("MD&A") of Rockcliff Metals Corporation (formerly Rockcliff Copper Corporation) (the "Company" or "Rockcliff") is dated August 28, 2019, unless otherwise indicated, and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended March 31, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended March 31, 2019 and 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended June 30, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. The results presented for the three months ended June 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; or (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. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Description of Business

The principal business of the Company, which was incorporated on July 19, 2010, is the acquisition, exploration and development of properties for the mining of base and precious metals in stable jurisdictions. The Company has exploration properties in Manitoba.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Manitoba and Ontario and trades on the TSX Venture Exchange ("TSX-V") under the symbol "RCLF" (FRANKFURT: RO0, WKN: A2H60G). On October 21, 2015, the Company changed its name from Solvista Gold Corporation to Rockcliff Copper Corporation. On November 1, 2017, the Company changed its name from Rockcliff Copper Corporation to Rockcliff Metals Corporation.

Overall Performance

Corporate

During the three months ended June 30, 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.

During the three months ended June 30, 2019, 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.

In conjunction with the financing, 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.

On May 3, 2019, the Company closed an Asset Acquisition ("Aquisition") and acquired i) 100% of Norvista's interest in an option agreement with Hudbay Minerals Inc. (the "Talbot Option Agreement") granting the Company an option to earn a minimum 51% interest in the Talbot Property in central Manitoba (the "Talbot Property"); and ii) 100% of Norvista's interest in a lease agreement with CaNickel Mining Limited providing for a lease of the mill and auxiliary facilities at the Bucko Lake Mine near Wabowden, in central Manitoba (the "Bucko Mill Lease"), in consideration for the issuance of 66,290,000 common shares of the Company.

In addition, pursuant to the agreement with Akuna Minerals Inc., the Company acquired a 100% interest in certain mining claims located in central Manitoba, known as the Tower Property (the "Tower Property"), which is located approximately 40 kilometres east of the Talbot Property, in consideration for the issuance of 22,096,667 common shares of the Company. For further particulars relating to the Asset Acquisition, reference is made to the Rockcliff Listing Statement.

On June 10, 2019, the Company granted 5,500,000 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 5,500,000 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.

Outlook

The financing proceeds received subsequent to year end are being utilized in two main areas: project development and further exploration.

Project Development
The project deliverables over the next four quarters will see permitting advanced for bulk sample acquisitions at the Talbot, Tower and Rail properties, as well as the conversion of the Bucko Concentrator from a nickel to a copper processor. As further drill data arrives for the three mine sites, trade off studies for each property will help determine the production decision schedule for optimal financial returns.

Exploration
The exploration deliverables prior to end of 2020 are to convert sufficient resource at each of the Tower, Talbot and Rail properties from inferred to indicated category. This will support the project development deliverables. In addition, a further 5 known VMS targets will be drilled, while the integrated district study of geological, geophysical and lithographical data is anticipated to surface new targets, for which funds have been allocated for drilling in 2020.

THE SNOW LAKE PROJECT

During the quarter, contracts have been signed with Cyr Drilling International Ltd. and Westcore Drilling Ltd. This allows for exploration drilling to begin on the Bur, Rail, Talbot and Tower properties during the third quarter of 2019.

Talbot Property

The Company signed an option agreement on April 14, 2014 to earn a 51% interest in the Talbot Property, totalling 12,045 hectares in size, from Hudson Bay Exploration and Development Company Limited ("HBED"), a wholly-owned subsidiary of Hudbay Minerals Inc. ("Hudbay"), by spending $6.12 million over 6 years. The property is located in Manitoba and hosts the high grade copper-gold rich Talbot Volcanogenic Massive Sulphide ("VMS") deposit.

The first five years of expenditure requirements on the Talbot Property has now been satisfied. As of April 14, 2019, total expenditures in the amount of $3,850,000 have been recorded and approved by Hudbay. The Company is now required to make additional eligible expenditures of $2,270,000 by April 14, 2019 (completed).

The agreement provides that once the Company has earned its 51% interest in the Talbot Property, the Company (51%) and HBED (49%) will form a joint venture and the Company will be the Operator of the joint venture. Provided HBED contributes its pro rata (49%) share of expenditures under the joint venture, it will have two years from the date the Company earns its 51% interest to purchase an additional 2% interest for a cash payment of $240,000 and either incurring expenditures over a two year period equivalent to 2% of the joint venture expenditures made since the formation of the joint venture or paying such amount to the Company in cash. If HBED acquires the additional 2%, it will become the Operator of the joint venture. Once a positive Feasibility Study has been completed and mining development has commenced, the Operator can increase its interest in the Talbot Property to 65% by paying the other participant a cash payment equal to the pro rata share of expenditures made by the other participant to reduce it to a 35% interest. The Operator would then fund the costs of development and will be reimbursed for 100% of the development costs including the 35% interest of the non-operator. Once the costs of development have been repaid, the parties will be reimbursed their pro rata share of expenditures made prior to the date development commences before net profits are distributed pro rata (please see Press Release dated April 23, 2014 and filed on SEDAR under Rockcliff Resources for additional information).

The Talbot deposit ("Talbot deposit") is open in all directions and is located proximal to numerous untested pulse and bore hole geophysical anomalies. These "high priority drill targets" have similar geophysical features similar to the geophysical signature associated with the Talbot deposit.

On August 27, 2015, the Company announced the commencement of a first phase drill program which was completed in November. A total of 10 drill holes totalling approximately 5,000 metres successfully identified a high grade copper corridor within the Main Lens of the Talbot Deposit and extended the deposit northwards. As a result of the success of the drill program and of past drill results completed by Hudbay, the Company commissioned Roscoe Postle Associates ("RPA") to complete an initial NI 43-101 report on the Talbot Deposit.

On February 4, 2016, the Company announced a NI 43-101 Inferred Resource on the Talbot Deposit from the completion of a NI 43-101 technical report titled "Technical Report on the Talbot Property, Manitoba, Canada", dated January 25, 2016 and completed by RPA.

The Inferred Mineral Resource Statement prepared by RPA for the Talbot Deposit is detailed below.

Inferred Mineral Resource Statement, Talbot Deposit, Manitoba, RPA, January 26, 2016

		Grades				Contained Metal			
Zone	**Tonnes (kt)**	**Cu (%)**	**Au (g/t)**	**Zn (%)**	**Ag (g/t)**	**Cu (Mlb)**	**Au (koz)**	**Zn (Mlb)**	**Ag (koz)**
Talbot Main	1,441.0	3.4	2.6	2.4	61.0	107.0	118.6	76.4	2,827.8
Talbot Main FW	443.9	2.2	2.0	2.4	55.6	22.0	28.5	23.2	793.8
North Lens	283.4	0.7	2.0	1.3	20.6	4.6	18.3	7.9	187.6
Total	**2,168.3**	**2.8**	**2.4**	**2.2**	**54.6**	**133.6**	**165.4**	**107.4**	**3,809.3**

Notes:
1. CIM definitions were followed for the estimation of Mineral Resources.
2. Mineral resources are estimated at a cut-off grade of $140 Net Smelter Return (NSR) (equivalent to a copper NSR cut-off of 2.0%) using metal prices, estimated recoveries and offsite payments.
3. Mineral Resources are estimated using a long-term copper price of US$3.50 per pound, gold price of US$1450 per ounce, zinc price of US$1.25 per pound and silver price of US$22 per ounce.
4. An US$/C$ exchange rate of 1.18 was used.
5. A minimum mining width of 2 m was used.
6. The average bulk density is 3.2 t per cubic meter.
7. Numbers may not add due to rounding.
8. Given the tonnage, grade and orientation of the deposit, RPA considers the Talbot Deposit to be reasonably amenable to extraction using underground mining methods.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Resource Estimation Methodology

An initial Mineral Resource estimate was carried out by RPA using a block model constructed in Datamine Studio 3, constrained by wireframes generated in Leapfrog Geo version 3. Densities were assigned using stoichiometry. Assay values were capped and composited to the full intercept length. Block grades were interpolated using a three pass search strategy and Inverse Distance raised to the fourth power (ID4). Block estimates were validated using visual inspection; comparison between composite sample and block means, and swath plots.

The Inferred Resource Estimate for the Talbot Deposit is classified as an "Inferred" Mineral Resource, and was classified in accordance with guidelines established by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 23, 2003 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The drill hole database to support the Talbot Mineral Resource estimate is comprised of 45 drill holes drilled between 2003 and 2015 for a total of 27,044 m of drilling. Based on the current data available supporting the Mineral Resource Estimate, all material above the Mineral Resource cut-off grade was classified as Inferred.

Mineral Resources are estimated using a long-term gold price of US$1,450 per ounce, silver price of US$22 per ounce, copper price of US$3.50 per pound, and zinc price of US$1.25 per pound. An NSR cut-off value of $140 was used for reporting of Mineral Resources. Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those that would be used for reserves. RPA routinely updates metal forecasts based on the sources described above. The metal prices used for the Talbot Mineral Resource estimate were based on forecasts as of October 2015. RPA notes that the selected gold and copper prices are also consistent with that used by major mining gold producers for their year-end resource disclosure. A minimum thickness criteria of two metres was applied for reporting purposes.

On April 26, 2017, the Company announced the completion of a second phase drill program totalling approximately 8,000 metres in 10 holes. Drilling was successful in expanding the Talbot Deposit mineralization and geophysical borehole surveying discovered additional anomalies near the known mineralization. The Company’s last drill hole in the program, TB-020, tested one such anomaly and discovered VMS mineralization approximately 250 metres below the nearest VMS-rich hole. Significant assay results intersected in the Phase 2 drill program are outlined below.

Table 1: Talbot Property Significant Phase 2 Assay Results

Hole #	From (m)	To (m)	**Length (m)**	**CuEq (Copper equivalent %)**	**Copper %**	**Gold g/t**	**Zinc %**	**Silver g/t**	**Comments**
TB-011	701.05	707.4	6.35	**2.0**	**1.3**	**0.50**	**0.4**	**14.6**	Talbot Deposit(TD)-New HW lens
includes	701.05	704.55	3.50	**2.8**	**1.9**	**0.73**	**0.3**	**22.0**	
and	713.2	719.47	6.27	**9.0**	**3.5**	**4.82**	**2.7**	**57.8**	TD-main lens
includes	713.2	714.92	1.72	**20.4**	**7.0**	**12.21**	**5.6**	**136.2**	
and	731.31	738.53	7.22	**3.6**	**2.5**	**0.62**	**1.0**	**18.5**	TD-footwall (FW) lens
includes	732.69	736.78	4.09	**4.2**	**2.9**	**0.61**	**1.3**	**21.4**	
TB-012	840.62	853.19	12.57	**2.1**	**1.2**	**0.92**	**0.2**	**10.2**	TD-main lens
includes	847.89	853.19	5.30	**3.9**	**2.0**	**1.94**	**0.3**	**20.0**	
TB-013	571.26	578.42	7.06	**4.1**	**1.3**	**1.28**	**3.3**	**29.1**	TD-north lens
includes	571.36	573.15	1.79	**7.8**	**2.8**	**3.0**	**4.6**	**55.5**	
TB-014	621.66	624.27	2.61	**2.4**	**1.2**	**1.1**	**0.3**	**20.9**	TD-north lens
TB-016	849.38	855.01	5.63	**5.9**	**2.6**	**2.94**	**1.7**	**23.0**	TD-main lens
And	865.77	869.16	3.39	**1.4**	**0.6**	**0.24**	**1.0**	**5.60**	TD-FW lens
TB-017	774.37	790.45	16.08	**3.5**	**0.9**	**2.73**	**0.7**	**15.2**	TD-main lens
includes	786.94	790.45	3.51	**5.2**	**1.7**	**4.11**	**0.3**	**19.8**	
TB-019	772.45	776.39	3.94	**7.5**	**0.2**	**7.30**	**0.9**	**112.5**	TD-north lens
TB-020	1030.13	1036.78	6.65	**2.4**	**0.8**	**0.7**	**1.9**	**17.0**	TD-north lens deep
includes	1030.13	1032.05	1.92	**5.4**	**1.4**	**1.7**	**5.2**	**26.5**	
And	1120.26	1137.53	16.91	**0.6**	**0.6**	**--**	**--**	**5.8**	other

(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$2.50/pound copper, US1300/ 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%/100 x Zn price) + (Au grade gpt x Au price/gram) + (Ag grade gpt x Ag price/gram))/Cu price x 100. The numbers may not add up due to rounding.

On January 19, 2018 the Company announced a NI 43-101 Inferred Resource on the Talbot Deposit from the completion of a NI 43-101 technical report dated January 19, 2018 and entitled "Independent Technical Report for the Talbot Polymetallic Project, Manitoba, Canada" (the "Technical Report") in respect of an updated Mineral Resource Estimate prepared by SRK Consulting (Canada) Inc.

The Inferred Mineral Resource Statement prepared by SRK for the Talbot Deposit is detailed below.

Mineral Resource Statement*, Talbot Polymetallic Project, Manitoba, SRK Consulting (Canada) Inc., December 7, 2017

Domain	Quantity	Grade				Contained Metal			
	Tonnes	Copper	Zinc	Gold	Silver	Copper	Zinc	Gold	Silver
	(‘000s)	(%)	(%)	(g/t)	(g/t)	(‘000 lb)	(‘000 lb)	(‘000 oz)	(‘000 oz)
Inferred									
Talbot	4,234	1.61	1.40	1.77	27.96	149,968	130,407	241	3,807
Total	**4,234**	**1.61**	**1.40**	**1.77**	**27.96**	**149,968**	**130,407**	**241**	**3,807**

* Mineral resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Composites were capped where appropriate. Mineral resources are reported at a copper equivalent cut-off value of 2% copper per tonne, considering metal prices of US$3.00 per pound of copper, US$1.20 per pound of zinc, US$1,400 per ounce of gold and US$22 per ounce of silver, and assuming metal recovery of 90% for copper, 90% for zinc, 70% for gold and 70% for silver.

Talbot Mineralization and Exploration Potential

The gold rich Talbot Copper Deposit is defined as a stratabound, volcanogenic massive sulphide deposit consisting potentially of a thick lens of coarse grain to stringer to massive sulphides of pyrite, chalcopyrite, sphalerite and pyrrhotite in a quartzofeldspathic gneiss. The mineralization of the deposit include copper, gold, zinc and silver. Drilling has successfully extended the Talbot Deposit and identified a much thicker area within the Talbot Deposit not previously recognized. The average thickness of the deposit is now over 7.0 metres. The deposit remains open at depth, to the south and to the north. Additional drill programs will focus on increasing the confidence level of the deposit and expansion of the known limits of the Talbot Deposit. The bi-modal depositional environment of the Talbot Property is similar to that of large VMS mines in the camp where multiple stacked conductive plates, once drilled, represent multiple VMS-rich mineralized zones.

Quality Control and Quality Assurance

Samples of half core are packaged and shipped directly from the Company’s field office to TSL Laboratories (“TSL”), Saskatoon, Saskatchewan. TSL is a Canadian assay laboratory and is accredited under ISO/IEC 17025. Each bagged core sample is dried, crushed to 70% passing 10 mesh and a 250g pulp is pulverized to 95% passing 150 mesh for assaying. A 0.5g cut is taken from each pulp for base metal analyses and leached in a multi acid (total) digestion and then analyzed for copper, lead, zinc and silver by atomic absorption. Gold concentrations are determined by fire assay using a 30g charge followed by an atomic absorption finish. Samples greater than upper detection limit (3000 ppb) are reanalyzed using fire assay gravimetric using a 1 AT charge. The Company inserted certified blanks and standards in the sample stream to ensure lab integrity. The Company has no relationship with TSL other than TSL being a service provider to the Company.

Rail Property

Rockcliff owns a 100% carried interest in the Rail Property subject to a 2% Net Smelter Royalty. The Rail Property is located approximately 40 km by road WSW of Snow Lake, Manitoba, covers approximately 2,000 hectares and lies within the Flin Flon-Snow Lake greenstone belt. The property hosts a near-surface, single VMS lens known as the Rail Deposit (the “Rail Deposit”). The Rail Deposit remains open in all directions. The Rail Deposit is interpreted as a stratabound, massive sulphide deposit rich in copper, zinc, silver and gold and is associated with a four kilometre long conductive VMS horizon of juvenile arc assemblage rocks termed the "copper corridor". Juvenile arc assemblage rocks presently host all of the mined VMS deposits in the Flin Flon and Snow Lake camps.

Numerous additional underexplored and untested geophysical pulse and bore hole anomalies, similar in appearance to the Rail Deposit geophysical signature, are associated along the "copper corridor".

Potential for the expansion of the deposit and the potential for additional discoveries along the "copper corridor" are considered excellent and additional work, including drilling, has been recommended and is planned in 2019.

The following summary of the resource estimation on the Rail Deposit on the Rail Property has been prepared from the report entitled "Mineral Resource Evaluation, Rail Polymetallic Sulphide Deposit, Snow Lake, Manitoba", dated December 19, 2010 (the "Rail Deposit Technical Report"), prepared by Sébastien Bernier, M.Sc., P.Geo., and Dominic Chartier, P. Geo., qualified persons under NI 43-101, on behalf of SRK Consulting (Canada) Inc. ("SRK"). The Rail Deposit Technical Report is available for viewing on www.sedar.com under the Rockcliff Resources Inc. profile.

The Rail Deposit is a volcanogenic sulphide deposit consisting of a single lens of massive pyrite, pyrrhotite, with lesser chalcopyrite and sphalerite.

The Rail Deposit Technical Report documents the initial resource evaluation prepared by SRK for the Rail Deposit and incorporates information from diamond drilling completed by Rockcliff between 2007 and 2010.

The mineral resource reported herein has been estimated in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" guidelines. The Rail Deposit Technical Report was prepared following the guidelines in NI 43-101 and Form 43-101F1. The effective date of the Rail Deposit Technical Report is November 4, 2010, the date at which Rockcliff disclosed the mineral resource statement in a news release.

The Mineral Resource Statement for the Rail Deposit is reported at a cut-off grade of 2.0% copper. The statement includes metal grade for copper, zinc, gold and silver but not lead because this metal is present at near detection limits. The Mineral Resource Statement for the Rail Deposit is summarized below.

Rail Deposit NI 43-101 Mineral Resource Statement*

Resource Category	**Quantity**	**Grade**				**Contained**
	(tonnes)	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (pounds)**
Indicated	822,000	3.04	0.90	0.66	9.25	55,090,000

* Reported at a cut-off grade of 2.0 percent copper. Cut-off grade is based on copper price of US$3.00 per pound and a metallurgical recovery of eighty percent, without considering revenues from other metals. All figures rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Rockcliff's exploration team used industry best practices to acquire, manage and interpret exploration data collect for the Rail Deposit. The exploration data is sufficiently reliable and the controls on the distribution of the sulphide mineralization are sufficiently understood to interpret the boundaries of the sulphide mineralization with confidence. After review of the exploration data, SRK is of the opinion that the exploration data and the geological interpretation are generally reliable for the purpose of resource estimation.

The Mineral Resource Statement prepared by SRK reflects current knowledge about the distribution of the copper-zinc-silver-gold mineralization and associated grade trends. Data density decreases with depth. There is an opportunity to improve the classification of mineral resources at depth below the elevation investigated by Rockcliff (below 250 metres from surface for the most part) where historical HBED boreholes suggest similar sulphide mineralization including an interval at 500m vertical grading 5.9% copper over 2.1 metres. The Rail Deposit remains open in every direction.

Core assay samples were collected from half core sawed lengthwise with a diamond saw over intervals averaging 1.0 metre. Sampling of the core was based on visual observations of sulphide mineralization and samples were collected within lithologically homogeneous intervals with due regards for varying mineralogy and textures. Sample intervals did not cross geological boundaries.

Rockcliff used a single primary laboratory for assaying core samples collected at the Rail Deposit. Samples were sent directly from Rockcliff's core shack to the laboratory. Each sample was analysed for copper, lead, zinc, silver and gold using standard methods. The analytical quality control program developed by Rockcliff is overseen by appropriately qualified geologists and meets industry best practices.

Rockcliff implements a series of industry standard routine verifications to ensure the collection of reliable exploration data. Documented exploration procedures exist to guide most exploration tasks to ensure the consistency and reliability of exploration data. In accordance with NI 43-101 guidelines, SRK visited the Rail Deposit during 13 to 14 October 2010. The site visit was conducted to ascertain the geological setting of the Rail Deposit copper-gold-zinc mineralization and to witness the extent of exploration work carried out on the property.

Routine verifications were completed by SRK to ensure the reliability of the electronic data provided by Rockcliff. In the opinion of SRK, the electronic data are reliable, appropriately documented and exhaustive. The analytical results are sufficiently reliable for the purpose of resource estimation.

The drilling database contains assay results for 1,527 sample intervals (for a total sampled length of 14,767 metres) with analyses for copper (percent), zinc (percent), lead (percent), silver (grams per tonne "gpt") and gold (ppb) drilled by Rockcliff during the period of 2007 to 2010. Sample lengths range from 0.2 to 1.68 metres, averaging 0.72 metres in the high grade domain. A constant value equal to half the detection limit was forced to unsampled intervals and for intervals where analyses are below the detection limit. Assay data within each of the two domains were extracted for statistical analysis. For geostatistical analysis, variography and grade estimation, raw assay data were composited to 1.5 metre lengths and capped, where appropriate.

Using the capped composites dataset, variography was performed for copper, lead, zinc, silver and gold within the low and high grade domains. Only the Rockcliff drill data were used, except for copper in the high grade domain where thirty-five historical composites were included to allow modelling short range variance better.

A block model was created to cover the entire extent of the Rail Deposit area. Block size was set at 2 by 4 by 4 metres. The slipping plane was set along the X axis to honour the true thickness of the deposit generating a "variable" cell size on the X axis. Both Y and Z dimension were allowed to split four times to a minimum dimension of 0.5 metre. All sub-cells forming a parent cell have the same estimated grade values for each of the metals.

Copper, zinc, lead, silver and gold grades were estimated using ordinary kriging as the principal estimator. Metal grades were estimated separately in each domain from capped composite data. Grade estimation was completed in two successive passes. The first estimation pass considered search neighbourhoods adjusted to full variogram ranges. The size of the search ellipse was doubled for the second estimation pass.

Mineral resources for the deposit were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Sébastien Bernier P.Geo (APGO#1847), an appropriate independent qualified person for the purpose of NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. The mineral resources are classified as Indicated, primarily based on the basis of block distance from the nearest informing composites and on variography results. Classification is based on copper data alone.

Drilling of the Rail Property is planned for 2019.

Tower Property

Rockcliff earned a 70% interest in the Tower Property from Pure Nickel Inc. by spending over $4,000,000 on exploration of the Tower Property. In March of 2015, Pure Nickel sold its 30% interest in the Tower Property to Akuna Minerals Inc. ("Akuna") a subsidiary of Norvista. In June 2015, Rockcliff sold its 70% interest in the Tower Property to Akuna. On May 3, 2019 the Company reacquired the Tower Property from Norvista.

Bur Zinc Property

On September 29, 2016, Rockcliff announced an option to earn up to 100% interest in the Bur Property from Hudson Bay Mining and Smelting Co., Limited, a wholly-owned subsidiary of Hudbay. The Bur property hosts a high grade, zinc-rich Volcanogenic Massive Sulphide (VMS) deposit and is strategically located 22 km by road to Hudbay's milling operations in the Snow Lake mining camp within the prolific Flin Flon-Snow Lake greenstone belt in Manitoba.

The Bur Property hosts the zinc-rich Bur Deposit and covers 86 mining claims, totalling 3,979 hectares. A report (see Bur Deposit Report below) was prepared for Hudbay in 2007. Rockcliff is treating the estimate of mineral resources in the Bur Deposit Report as a "historical estimate" under NI 43-101 and not as a current mineral resource.

Historical Resource, Bur Deposit, Snow Lake, Manitoba

Resource	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
Indicated	**1,050,000**	**8.6**	**1.9**	**12.1**	**0.05**
Inferred	**302,000**	**9.0**	**1.4**	**9.6**	**0.08**

Notes:

1. CIM definitions were followed for the estimation of mineral resources.
2. Mineral resources are estimated at a zinc equivalent cut-off of 5%.
3. Cut-off grade was based on a zinc price of US$1.15 per pound and a copper price of US$2.35 per pound.
4. Given the tonnage, grade and orientation of the deposit, AMEC considers the Bur Deposit to be reasonably amenable to extraction using underground mining methods.
5. Specific Gravity measurements used to estimate the mineral resource tonnes ranged from 2.64 to 3.74 with an average of 3.16.
6. A minimum mining width of 3m was used.
7. Numbers may not add due to rounding
8. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
9. The deposit was documented in a report dated October 1, 2007 and titled "Bur Project, Snow Lake Manitoba, Canada NI 43-101 Technical Report" (the "**Bur Deposit Report**"). The report was prepared for Hudbay by AMEC Americas Limited (AMEC) and was filed on Hudbay's SEDAR profile on January 31, 2008.

Historical estimates of grade and tonnage given in the above resource are viewed as reliable and relevant based on the information and methods used at the time. They were prepared in compliance with resource definitions under NI 43-101 but must be considered as historical. The historic resource should not be relied upon. Additional work including surface geophysics, drilling and bore hole geophysics will need to be completed to upgrade the historical resource to current.

The Bur Deposit is a stratiform, distal, massive sulphide deposit that occurs within a narrow turbidite assemblage of interbedded metagreywacke, metasiltstone and graphitic meta-argillite in a basinal area situated between a two granitic intrusions. The northeast striking deposit dips 60-70 degrees northwest, ranges from <0.3m up to 5m thick with a known lateral extent of approximately 4,500m. Drilling encountered disseminated, semi-massive and massive sulphide mineralization below overburden to a vertical depth of 950m. Mineralization consists of sphalerite, chalcopyrite, pyrrhotite, pyrite, galena and arsenopyrite. The Bur Deposit contains up to 20% felsic or cherty nodules consisting of wall rock and late quartz fragments displaying a brecciated texture to the mineralization. The deposit remains open in all directions.

Rockcliff can earn a 100% interest in the Bur property from Hudbay by spending $3.0M in exploration over a four year period in increasing yearly expenditure requirements. The first and second year expenditure requirements are $400,000 (deadline extended for an additional 7 months) and $600,000, respectively are completed. Once the 100% earn-in is complete, Rockcliff may exercise its option to own a 100% interest in the property. On exercise of the option, Hudbay will receive a 2% Net Smelter Return (NSR) royalty on the property. Hudbay will then have one year (the buy-back waiting period) to decide whether to buy back 70% of the property by paying Rockcliff a total of $3.0M cash over a three year period. Hudbay will also pay Rockcliff double the exploration expenditures incurred by Rockcliff during the buy-back waiting period, capped at $1.5M, if it elects to exercise its buy-back right. Upon Hudbay exercising its buy-back right, Hudbay's right to receive the 2% NSR royalty shall terminate. Hudbay and Rockcliff will then form a joint venture on a 70/30 (Hudbay/Rockcliff) basis and will be responsible for their respective pro rata share on further exploration of the property. Once a decision is made to construct a mine, Hudbay shall contribute on behalf of Rockcliff's proportionate share of the expenses in the form of a non-interest bearing loan, repayable in accordance with the terms of the joint venture agreement.

On December 20, 2017, the Company announced the completion of a first phase ten-hole step out drill program totalling 3,250 metres.

Significant highlights of Rockcliff's first phase step out drill program are detailed below.

- Hole 007 yielded 7.2% ZnEq across 4.9 metres including 10.9% ZnEq across 2.9 metres
- Hole 005 yielded 6.8% ZnEq across 4.3 metres including 16.9% ZnEq across 1.0 metres
- Hole 002 yielded 5.9% ZnEq across 6.9 metres including 9.1% ZnEq across 2.4 metres

Additional drilling is planned at Bur in early 2019.

<u>Lon Property</u>

Rockcliff owns a 100% interest in the Lon Property, totalling approximately 6,451 hectares and located 30 km west of Snow Lake, Manitoba. The properties lie within the Flin Flon-Snow Lake greenstone belt and host prospective juvenile arc rocks along a 15 km strike length. The Lon Deposit (subject to a ½% NSR) and numerous additional untested targets lie along this "juvenile arc horizon".

The following historical mineral resource estimate for the Lon Deposit is tabulated below and was documented by Granges Inc. in 1993.

DEPOSIT*	TONNES	COPPER %	ZINC %	SILVER g/t	GOLD g/t
Lon	250,000	3.20	5.20	18.8	0.34

*Although the resource is viewed as reliable and relevant based on the information and methods used at the time, they do not satisfy the requirements set out by NI 43-101. Neither the Company nor its Qualified Persons have done sufficient work to classify the historical estimate as a current mineral resource and Rockcliff is not treating the historical estimate as a current mineral resource. The historical estimate should not be relied upon.

The Lon Deposit is classified as a stratabound, massive sulphide deposit and consists of two massive sulphide lenses of pyrrhotite, pyrite, chalcopyrite and sphalerite. The mineralized zones have strike lengths between 50-200 metres, plunge extents of at least 600 metres and range up to 3.9 metres wide. Excellent potential remains to increase the resource of the deposit along strike and at depth and to identify additional mineralization associated with untested pulse and bore hole anomalies proximal to the deposit.

Additional surface areas on the property, associated with juvenile arc rocks and prospective for VMS mineralization, have been identified along strike of the Lon Deposit. They include for example, surface grab samples of 3.64% and 6.12% zinc (DC zone); located 0.5 km and 7.0 km respectively from the deposit. Excellent potential remains to find additional copper bearing mineralization throughout the property.

Freebeth Property

Rockcliff owns a 100% interest in the Freebeth property subject to a 2% net smelter return royalty to HBED. The property totals 7400 hectares and is located approximately 40 km south of Snow Lake, Manitoba. The property is located 10 km east of the high grade Reed Copper mine and surrounds the former Spruce Point copper-gold mine. It hosts two known copper rich zones, the Grid 4 Copper Zone and the Last Hurrah Zone. Both zones are located within favourable juvenile host rocks and numerous additional untested geophysical pulse anomalies are present on the property. The property is located approximately 10km east of the Reed Copper Mine operated by Hudbay.

Morgan Property

During the year ended March 31, 2017, the Company acquired a 100% interest in the Morgan property (Morgan Lake, Woosey Lake and Cook Lake properties), located in the Snow Lake District in Manitoba. The Company will acquired its interest by paying Copper Reef Mining Corporation ("Copper Reef") $100,000 cash and 200,000 common shares on closing (paid and issued), a further $50,000 cash and 400,000 common shares within 6 months (paid and issued) and a final 1,000,000 common shares within 12 months (issued). Copper Reef will retain a 2% NSR on the Morgan Lake property, which is subject to a 10% net profits interest royalty in favour of the original owner, a 2% NSR on the Woosey Lake property and a 1% NSR on the Cook Lake property, which is also subject to a 2% NSR in favour of a former joint venture party. A third party holds certain rights in respect of the Morgan Lake property and Cook Lake property including a back-in right to acquire a 60% interest in these properties if a mineral resource is identified with 225,000 tonnes of contained copper equivalent or a 20% back-in right if the Company transfers these properties to a major company. If the Company commences commercial production on the Morgan property, it will pay an advance royalty payment to Copper Reef of $1,000,000. The Company at any time will have the right to purchase one-half of the Copper Reef NSRs for $1,000,000 and will retain a Right of First Refusal on Copper Reef's remaining NSRs.

The Morgan property hosts stratigraphic horizons similar to the prolific Chisel Lake Basin which contain a number of former zinc mines and is located within 5 kilometres from the now operating Lalor Mine owned by Hudbay. The Morgan property includes the historic zinc-rich Morgan deposit and a gold-rich quartz vein system. The Morgan property forms part of Rockcliff's Snow Lake Project and is strategically located near Hudbay's mining operations in the Snow Lake mining camp within the prolific Flin Flon-Snow Lake greenstone belt in central Manitoba.

Penex Property

During the year ended March 31, 2017, the Company acquired by staking the Penex zinc property. The property is strategically located approximately 5 kilometres southwest of Hudbay's high-grade Volcanogenic Massive Sulphide Lalor mine and less than 200 metres from Hudbay's historic high grade Pen Zinc Deposit. The Property hosts the down dip continuation of the high grade Pen Zinc Deposit and now becomes part of the Company's Snow Lake Project.

Hudbay's high grade Pen Zinc Deposit hosts several zinc-rich lenses, strikes northeast-southwest and dips/plunges northwest. The deposit is located less than 200 metres on surface from the Penex Property's northern boundary. All lenses of the Pen Zinc Deposit on Hudbay's property dip towards the Penex Property's southern boundary and at least one of the zinc-rich lenses dips and plunges onto the Penex Property at a vertical depth of between 300-350 metres. The deepest historical drill hole (CPen-03) on the Penex Property intersected the extension of the deposit at approximately 475 metres vertical. The hole assayed 6.7% zinc equivalent across 2.6 metres within a much thicker zinc envelope of 7.6 metres grading 4.0% zinc equivalent. Bore hole geophysics completed in drill hole CPen-03 confirmed that the deposit's conductivity continued downward within the Company's Property and was strengthening at depth below the hole in an area completely untested by drilling.

Rockcliff's surface geophysical Deep Penetrating ElectroMagnetic (DPEM) survey was recently completed along the property boundary. It identified the down dip continuation of the Pen Zinc Deposit on the Penex property and determined that the conductivity of the deposit was strengthening on the Penex Property below historical drill hole CPen-03.

Additionally, a near surface graphite intersection in a single drill hole in 1975 yielded over 67 metres of near solid graphite. The graphite intersection was associated with a 2.6km long airborne geophysical target located a couple of kms west of the Pen deposit. This target represents a new target for further evaluation in 2019.

MacBride Property

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

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

During the year ended March 31, 2018, the Company optioned up to an 80% working interest in its 100% owned MacBride zinc property to Nevada Zinc. Nevada Zinc can earn a 70% interest in the MacBride zinc property by (i) issuing 200,000 common shares and paying $30,000 to the Company within five business days of TSX Venture Exchange approval to the transaction; (ii) paying a further $170,000 in option payments to the Company by the 3rd anniversary date of the closing of the transaction; and (iii) spending $2.5 million on exploration of the property over five years with a minimum expenditure of $250,000 per year. Once Nevada Zinc has earned its 70% interest it can enter into a joint venture with Rockcliff or it can elect to earn an additional 10% interest (the "Additional Interest") by giving notice to Rockcliff and making a cash payment of $2 million within 60 days of earning its 70% interest. If Nevada Zinc earns the Additional Interest, the parties will enter into a joint venture with Nevada Zinc holding an 80% interest and Rockcliff holding a 20% interest in the property. In the event either party has its ownership interest reduced below 10% its interest shall convert to a 1% NSR or a 0.5% royalty on those claims subject to a pre-existing royalty.

The MacBride Property has now been returned to the Company.

Jackfish Property

The Company owns a 100% interest in the Jackfish property subject to a 3% Net Smelter Returns Royalty. The property totals 3,712 hectares and is located approximately 30 km south of Snow Lake. The property hosts a underexplored low grade copper zone worthy of additional drilling.

Tramping Property

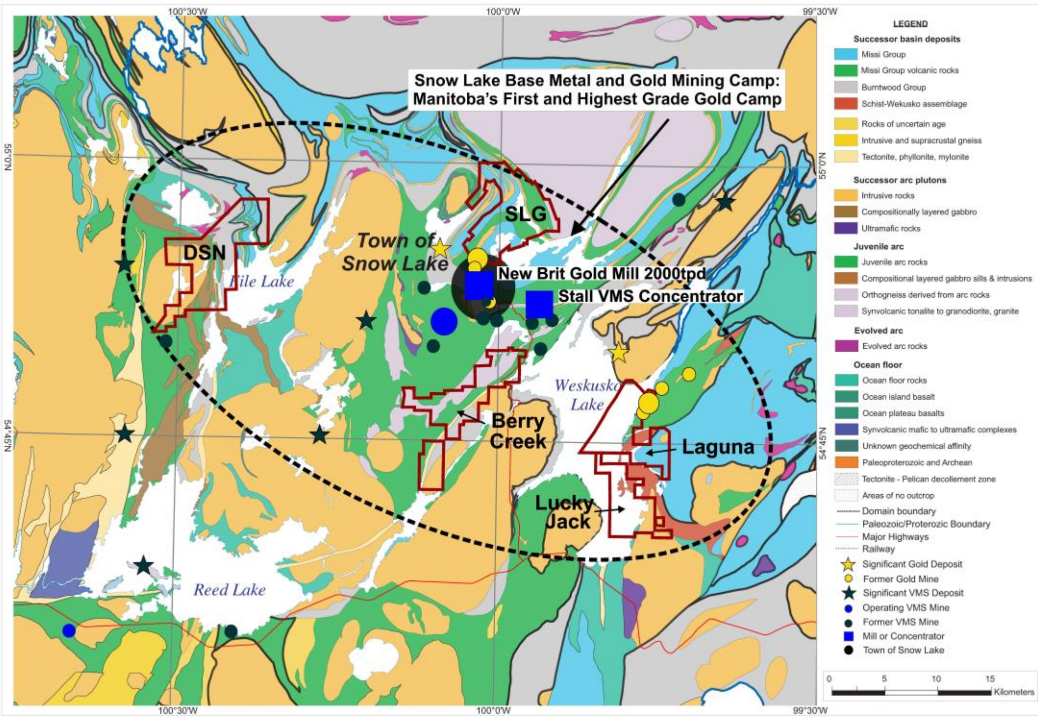
The Company owns a 100% interest in the Tramping property totalling 904 hectares. The property is located approximately 15km south of Snow Lake, Manitoba and 7 km south of Hudbay's Lalor Mine. The property hosts favourable juvenile arc rocks associated with a coincident, untested, mag and pulse (EM) anomaly.

VMS #1 Property and the VMS #2 Property

The VMS #1 Property and the VMS #2 Property host a total of 8 Mineral MELs totalling over 115,452 hectares and are located in what is termed the Snow Lake South Emerging Mining Camp. The Properties strategically cover an underexplored area hosting the southeast extension of the world-class and prolific Belt. A minimum of 7 known base metal deposits from 250,000 tonnes up to 6.0 million tonnes in size are located along strike of both Properties and host the same juvenile arc rocks associated with all of the VMS mines and deposits in the Flin Flon-Snow Lake greenstone belt. The Properties are covered by a thin veneer of limestone progressing from nothing up to 100 metres thick in a southward progression. This cover impeded historic exploration efforts but advances in geophysical science has allowed a "window effect" through the limestone cover so metal bearing targets can be identified.

Goldpath Resources Corp.

Effective May 3, 2017, Rockcliff assigned its gold properties, being the Shihan Property, the DSN Gold Property, the Laguna Gold Property, Lucky Jack Gold Property and the SLG Property, to its subsidiary Goldpath Resources Corp. ("Goldpath").



ROCKCLIFF METALS CORP.

ROCKCLIFF'S SNOW LAKE GOLD PROPERTIES

Regional Geology of the Snow Lake - Flin Flon Greenstone Belt, including the sub-Phanerozoic southern extension.
Modified after Simard et al. 2010, from NATMAP Shield Margin Project Working Group, 1998.

Figure above showing location of the Company's five gold properties.

Laguna Gold Property

On September 12, 2016, Rockcliff announced an option to earn a 100% interest in the Laguna Gold Property located in Manitoba. The Laguna Gold Property includes 28 contiguous mining claims totalling 3,501 hectares and forms part of Rockcliff's Snow Lake Project. The Laguna Gold Property hosts the former Rex-Laguna gold mine, the first and highest grade gold mine in Manitoba. Historical, intermittent gold mining from the Laguna vein between 1916 and 1939 of approximately 101,012 tonnes averaged 20.5 g/t (0.60opt) and produced over 60,000 ounces of gold. The Rex-Laguna gold mine infrastructure consists of a three compartment vertical shaft to 381 meters and 10 levels totalling over 3.0 kilometres of underground drifting with stope development on every level. The property is immediately adjacent to three former gold mines totalling over 1.4 million ounces and a fully functional non-operating 2,000 tonne per day gold mill facility centered in Snow Lake.

The gold mineralization on the Laguna Gold Property is metallogenically controlled by subsidiary thrust faults attributed to the major Crowduck Bay Fault which crosses the entire length of the property. The gold-rich quartz veining along the northwest limb of the Herb Lake Syncline typically occurs where the subsidiary faults intersect quartz-feldspar and biotite porphyry stocks that intrude Missi Group sedimentary and volcanic rocks. Quartz-iron carbonate-albite-sericite alteration commonly overprint peak regional metamorphic assemblages within auriferous vein margins. Mineralization in quartz and surrounding wall rock consists of pyrite, arsenopyrite, chalcopyrite, sphalerite, galena, pyrrhotite, native gold and telluride. Gangue mineralization is in the form of tourmaline and fuchsite.

Rockcliff can acquire a 100% interest in the Laguna Gold Property by paying an aggregate of $200,000 cash and issuing 750,000 shares over a four (4) year period. Expenditures required under the agreement over five years total $1,000,000 with a minimum $100,000 in expenditures in any year. The vendor will retain a 2.5% NSR on the property of which one 1.5% NSR can be purchased at any time for $500,000 per 0.5% NSR. The vendor's remaining NSR will be subject to a first right of refusal in favour of Rockcliff from 0.5% NSR up to 1.0% NSR on certain claims of the property. An advance royalty payment of $35,000/year to the vendor begins after year five of the option and is capped at $175,000. The advanced royalty payment will be repaid from any eventual production on the property.

On October 26, 2016, Rockcliff announced that a first phase exploration program identified visible gold and high grade gold mineralization from known historical surface quartz veins. As an example, the historical Moosehorn vein system; is a gold bearing quartz vein stockwork system with a thickness of up to 5 metres. It is open to expansion in all directions with grab samples assaying from trace to 43.3 g/t gold, 1.2 g/t to 118.6 g/t silver and trace to 6.2% zinc. Additional historical veins were located with grab samples assaying from trace gold up to 699.2 g/t (20.4 ounces per tonne) gold. The veins ranged between 0.2 metres up to 5.0 metres in width and were traced up to 1.0 km along strike and visible gold was observed in outcrop.

During the winter of 2017-18, the company completed an airborne magnetic survey, a VLF survey and an Induced Polarization (IP) survey. All surveys confirmed the potential of a 6.0km long by 1.0km wide area termed the Laguna Gold Mine Trend. Additional work planned will include extensive geological mapping, trenching and sampling followed by diamond drilling.

Rock samples were taken in the field, packaged and shipped directly from Rockcliff's field office to TSL Laboratories (TSL), Saskatoon, SK. TSL is a Canadian assay laboratory and is accredited under ISO/IEC 17025. Each bagged rock sample was dried, crushed to 70% passing 10 mesh and a 250g pulp was pulverized to 95% passing 150 mesh for assaying. A 0.5g cut was taken from each pulp for base metal analysis (if needed) and leached in a multi acid (total) digestion and then analyzed for copper, lead, zinc and silver by atomic absorption. Gold concentrations were determined by fire assay using a 30g charge followed by fire assay gravimetric an atomic absorption finish. Samples greater than an upper detection limit (3000 ppb) were reanalyzed using a 1 AT charge. Rockcliff inserted certified blanks and standards in the sample stream to ensure lab integrity.

During the period ended December 31, 2018, the Company entered into a Definitive Option Agreement with KG Exploration (Canada) Inc., an affiliate of Kinross Gold Corporation (TSX:K) ("Kinross") on the Company's Laguna and Lucky Jack Gold Properties.

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

Kinross is committed in the first and second year to aggregate minimum expenditures totalling $1,250,000.

The Company completed 2500 metres of drilling in 6 reconnaissance holes across a strike length of 2,000 metres. The purpose of the drill program was to determine the structural endowment of the “Laguna Gold Mine Trend”. Two of the 6 holes intersected quartz veining with visible gold and high grade gold was intersected over narrow widths. Additional work has included induced polarization and airborne magnetic geophysical surveys as well as a gravity survey. Kinross has elected to continue with the option agreement and has budgeted an additional $1.0M of expenditures to be completed in 2019. Exploration will include geological mapping, mechanical trenching and diamond drilling.

Snow Lake Gold (SLG) Property

On October 5, 2016, Rockcliff announced an option to earn a 100% interest in the SLG Property which is strategically located in the Snow Lake mining camp and adjacent to a former million ounce gold producer (New Britannia Mine) as well as a fully functional non-operating 2,000 tonne per day gold mill facility. The gold property now forms part of Rockcliff’s existing Snow Lake Project.

The property hosts multiple, gold-rich shear zones interpreted to be associated with fault splays off the main McLeod Road Thrust Fault, a major regional structural break that strikes across the property for 9 km and is associated with gold mines and deposits in the Snow Lake camp. The property covers 42 claims totalling 5,304 hectares. Several gold and VMS zones have been identified on the property of which the higher priority zones are briefly described below.

Birch Gold Extension: Historical shallow drilling inside the property boundary and located 300m east of the previously mined Birch gold deposit intersected potential extensions of the deposit:

- Zone 3: 8.92g/t Au over 0.7m (BIR11-06),
- Zone 5: 6.65g/t across 0.4m (BIR11-11),
- Zone 5: 3.82g/t Au across 3.15m including 6.28g/t across 1.0m (BIR11-12) and
- Zone 6: 61.83g/t Au across 0.41m (BIR11-12).

Gold mineralization is associated with moderately to strongly sheared quartz-carbonate flooded zones with arsenopyrite, pyrite and pyrrhotite.

Hawk Gold-Copper Zone: An undrilled, siliceous pillow basalt-bearing horizon with stringers to massive sulphides containing copper-gold mineralization has been intermittently traced for over 2 km with widths up to 30m. Historical grab samples were reported to grade from trace to 2.0g/t gold and trace to 5.2% copper throughout the zone. VMS alteration of garnet-anthophyllite-cordierite and tourmaline is associated within the footwall of the zone. The horizon is proximal to and parallel with the regional McLeod Road Thrust Fault.

Angus Bay Gold Zone: An undrilled, structurally controlled 800m long siliceous quartz-feldspathic gneiss gold zone contains historic grab sample values ranging from 0.86g/t to 34g/t gold. The gold zone is hosted within a subsidiary fault splay off the regional McLeod Road Thrust Fault.

Wolverton Gold Zone: Multiple (5) quartz veins associated with rusty, weathered, garnetiferous quartz-feldspar-biotite gneiss. Vein #1 is 305m long and between 3.5m to 10.5m wide. Vein #2 is 1,372m long and averages 0.6m wide. Historical shallow drilling in the 1940s and 1970s intersected values ranging from 1.37g/t gold over 0.61m to 24.69g/t gold over 1.04m. The gold bearing veins are located east of and parallel to the regional McLeod Road Thrust Fault.

Rockcliff can acquire a 100% interest in the SLG Property by paying Peter Dunlop an aggregate of $200,000 cash and issuing 750,000 shares to him over a four year period. Expenditure requirements to keep the option in good standing over five years total $1,000,000 with a minimum $100,000 in expenditures in any year. The vendor will retain a 2.5% NSR on the property of which one 1.5% NSR can be purchased at any time for $500,000 per 0.5% NSR. The vendor’s remaining NSR will be subject to a first right of refusal in favour of Rockcliff. An advance royalty payment of $35,000/year to the vendor begins after year five of the option and is capped at $175,000. The advanced royalty payment will be repaid from production, if any, on the property.

Rockcliff is presently completing a NI 43-101 Technical Report on the SLG Property.

<u>Dickstone North (DSN) Gold Property</u>

The Corporation holds a 100% interest in the DSN Gold Property.

A major regional structural break called the Morton Lake Fault Zone, crosses the DSN Property for a distance 15 km. The fault zone hosts multiple high grade gold showings with noted visible gold. Historical surface grab sample results ranging from trace to as high as 34.0 g/t gold and historical channel samples from trace to as high as 104.5 g/t gold across 0.25 m have been identified in several mineralized quartz vein systems along a 3 km long section of the fault zone. Rockcliff’s 2017 geological program will focus on the known area of gold mineralization within the fault zone and on the remaining 12 km strike length that was completely overlooked by previous operators.

<u>Berry Creek Gold Property</u>

During the year ended March 31, 2018, the Company acquired an option to earn a 100% interest in the Berry Creek Gold Property. The Company will earn its interest by paying the owner an aggregate of $140,000 cash over a three year period including $35,000 on signing (paid) and $35,000 annually in three equal payments. Expenditure requirements to keep the option in good standing over five years total $500,000 with a minimum $75,000 expenditure requirement in in any year. The owner will retain a 2.0% Net Smelter Royalty ("NSR") on the Berry Creek Gold Property of which 1.0% NSR can be purchased at any time for $500,000 per 0.5% NSR. The owner’s remaining NSR will be subject to a right of first refusal in favour of the Company.

The Berry Creek Gold Property is located approximately 5 kilometres by highway from a 2,000 tonne per day ("tpd") gold mill facility in the Snow Lake mining camp. The Berry Creek Gold Property hosts numerous areas with high grade gold mineralization located in outcrop and in surface trenches. Historical diamond drilling below the trenches also intersected high grade gold mineralization in gold bearing quartz-rich intrusive rocks. The gold mineralization is interpreted to be associated with fault splays off the main regional Berry Creek Thrust Fault within a large felsic to intermediate intrusive complex. The potential gold targets on the Berry Creek Gold Property are high grade gold within quartz veins and low grade gold in intrusive rocks which has never been investigated historically.

Preliminary geological investigation from a total of 60 surface grab samples were collected from multiple shear zones over a small area on the northeast part of the property, including 30 from historic trenches and 30 from reconnaissance prospecting. Visible gold was detected in several locations.

Area	**Gold Assays in Grab Samples**	Comments
#1	**from 0.09 g/t up to 1.62 g/t**	quartz, diorite, granodiorite
#2	**from 0.11 g/t up to 66.08 g/t**	quartz, granodiorite
#3	**from 0.27 g/t up to 117.50 g/t**	visible gold, quartz, granodiorite
#4	**from 0.79 g/t up to 12.59 g/t**	quartz
#5	**from trace up to 9.77 g/t**	granodiorite, quartz

Field activities conducted by Rockcliff on the Berry Creek Gold Property confirmed the presence of significant gold mineralization associated with the Sneath Lake intrusion and along a portion of the Berry Creek Fault Zone and its subsidiary fault splays. Within the Berry Creek Gold Property limits, the Sneath Lake intrusion has a strike length of approximately 15 kilometres by up to 4 kilometres wide. Gold mineralization is associated with quartz-hosted shear zones within the Sneath Lake intrusion and is also hosted in the intrusion itself. These gold-bearing shear zones occurred over thicknesses ranging from 0.5 metres up to 7.0 metres and were followed intermittently for up to 250 metres along strike. Sulphides commonly include pyrite, arsenopyrite and less commonly pyrrhotite, chalcopyrite, bornite, sphalerite, chrysocolla, malachite, galena and visible gold.

Additional exploration on the Berry Creek Gold Property will look to extend known areas of gold mineralization associated with the Sneath Lake intrusion and determine the significance of the gold mineralization on the Property in 2019.

<u>Lucky Jack Gold Property</u>

During the year ended March 31, 2018, the Company acquired a 100% interest in the Lucky Jack Gold property for $77,250. The vendor will retain a 2% NSR on the parts of the property of which one 1.0% NSR can be purchased at any time for $500,000 per 0.5% NSR. The vendor's remaining NSR will be subject to a first right of refusal in favour of the Company.

See “Laguna Gold Property” above for description of DOA signed and exploration program commenced.

The Shihan Property

The Company, through Goldpath, owns a 100% undivided interest in the Shihan Property. All claims are subject to a 2% NSR, payable to the vendors upon commercial production of any metal produced on the Shihan Property. One-half (1%) of the NSR can be purchased at any time by the Company from the vendors for $1,000,000. The Company retains the right of first refusal on the remaining NSR amount.

The Shihan Property covers 7 contiguous staked claim blocks totaling 1,360 ha in the Sault Ste Marie Mining Division Ontario. The area covers an approximate 9 km long (east-west) by 2 to 4 km wide (north-south) block of ground located on the northeast end of the Michipicoten Greenstone Belt.

The following is a breakdown by property of exploration costs:

	June 30, 2019				
	Talbot	**Rail**	**Tower**	**Other**	**Total**
Claim management	$ 76,550	$ -	$ 80,790	$ 77,870	**$ 235,210**
Drilling and assay	13,728	35,000	3,488	13,817	**66,033**
Field expenditures	5,763	2,894	-	39,196	**47,854**
Field office expenses	6,590	-	5,092.26	9,254	**20,937**
Geological personnel	8,901	2,688	18,173	110,566	**140,326**
Geophysics	-	-	-	212,750	**212,750**
Other	-	-	294	48,454	**48,748**
Total Exploration	**$ 111,532**	**$ 40,581**	**$ 107,836**	**$ 511,907**	**$ 771,856**
Acquisition	$ 3,068,775	$ -	$ 2,099,183	$ 3,232,397	**$ 8,400,355**
Government Grant	-	-	-	-	**-**
Option Payments	-	-	-	-	**-**
Total	**$ 3,180,307**	**$ 40,581**	**$ 2,207,019**	**$ 3,744,304**	**$ 9,172,211**

June 30, 2018					
	Talbot	Rail	Tower	Other	Total
Claim management	-	-	-	2,001	**2,001**
Drilling and assay	-	-	-	3,142	**3,142**
Field expenditures	-	-	-	32,424	**32,424**
Field office expenses	-	-	-	9,572	**9,572**
Geological personnel	-	2,985	-	101,127	**104,112**
Geophysics	-	-	-	-	**-**
Other	-	-	-	220	**220**
Total Exploration	**-**	**2,985**	**-**	**148,486**	**151,471**
Acquisition	-	-	-	-	**-**
Government Grant	-	-	-	-	**-**
Option Payments	(50,000)	-	-	-	**(50,000)**
Total	**(50,000)**	**2,985**	**-**	**148,486**	**101,471**

Trends

The Company is a mineral exploration and development company, focused on the exploration and acquisition of mineral properties. The Company has a significant portfolio of exploration and pre-development assets in Manitoba. The Company's financial success will be partially 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 18 months.

Technical Disclosure

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

Environmental Liabilities

The Company's exploration 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.

Results of Operations

The Company had net loss for the three months ended June 30, 2019 of $10,252,463 compared to a net loss of $191,490 for the three months ended June 30, 2018.

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

- an increase in exploration and acquisition costs of $9,070,740 due to large acquisitions in the year as well as increased spending as a result of flow-through financing received in the period.

- an increase in general and administrative expenses of $321,315 as a result of increased exploration activity.

- an increase in share based payments of $215,985 as a result of options being issued in the period.

Liquidity and Financial Position

As at June 30, 2019, the Company had cash and cash equivalents of $27,499,508 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 $19,236,070 as at June 30, 2019 compared to working capital of $20,233,421 as at March 31, 2019. The cash from the capital financing transaction during the period was received in trust before the March 31, 2019 year end and as a result no material change in working capital has occurred.

Current liabilities amounted to $8,404,835 as at June 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. This liability was bore due to the premium in share price that the flow-through shares were issued at in the period.

As at June 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 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.

Related Party Transactions

The Company entered into the following transactions with related parties:

(i) During the three months ended June 30, 2019, the Company expensed $11,300 (three months ended June 30, 2018 - $15,000) paid or accrued to Durham Exploration, a company controlled by a director of the Company, for advisory and geological services. The amounts charged by Durham Exploration are recorded at their exchange value. Included in the June 30, 2019, amounts payable and other liabilities is $nil (March 31, 2019 - $nil).

(ii) During the three months ended June 30, 2019, the Company expensed $82,915 (three months ended June 30, 2018 - $45,000) paid or accrued to Lapierre Exploration Services Inc., a company controlled by the former President and Chief Executive Officer, for advisory and geological services. The amounts charged by Lapierre Exploration Services Inc. are recorded at their exchange value. Included in the June 30, 2019, amounts payable and other liabilities is $14,078 (March 31, 2019 - $nil).

(iii) The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three months ended June 30, 2019, the Company expensed $14,978 (three months ended June 30, 2018 - $12,501) paid or accrued to MSSI. The amounts charged by MSSI are recorded at their exchange value. Included in the June 30, 2019, amounts payable and other liabilities is $3,115 (March 31, 2019 - $15,725).

(iv) During the three months ended June 30, 2019, the Company expensed $nil (three months ended June 30, 2018 - $2,250) paid or accrued to Gardiner Roberts LLP, a company where a former director is a partner, for corporate secretarial services and $72,752 (three months ended June 30, 2018 - $31,537) for legal services. The amounts charged by Gardiner Roberts LLP are recorded at their exchange value. Included in the June 30, 2019, amounts payable and other liabilities is $74,533 (March 31, 2019 - $160,941).

(v) During the three months ended June 30, 2019, the Company expensed $2,850 (three months ended June 30, 2018 - $6,815) 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 June 30, 2019, amounts payable and other liabilities is $nil (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 June 30	
	2019	**2018**
	$	**$**
Share-based payments	**219,253**	3,126
Salaries and benefits	**32,250**	-

Commitments

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

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

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

2019	$ 8,400

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 months ended June 30, 2019 and there was no material impact.

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 flows based on operating expenditures and other investing and financing activities. The forecast is updated based on activities related to the Company's Properties. Selected information is provided to the Board of Directors of the Company.

The Company's capital management objectives, policies and processes have remained unchanged during the three months ended June 30, 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2019, the Company is compliant with Policy 2.5.

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. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended March 31, 2018, available on SEDAR at **www.sedar.com.**

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**.