

Dear Shareholders and subscribers,

We hope you have all been keeping well while managing through these unprecedented times.

Although we have kept you up to date via news releases and YouTube updates, now is a good time to summarize the position we are currently in, and what we are planning over the next few months.

To begin with, the Company's response to COVID-19 has been managed without incident and we are safely back in our offices now that the Government of Ontario has lifted their restrictions.

During our period out of the office we safely shutdown the winter drill program, commenced the Preliminary Economic Analysis (PEA) and commenced the summer drill program at the Tower Property. We are pleased that we were able to work well with the Government of Manitoba and Norway House First Nation in obtaining the drill work permits for Tower.

There are two aspects to the drill program that is currently underway. The first is aimed at growing the current Tower copper resource by probing the promising conductor plates that were identified in the last campaign at depth and to the South West of the current known deposit. The second is to examine more closely the Nickel-PGE discovery at the Tower South Anomaly, that we now identify as the TGR prospect. Drills are active on both sites and we look forward to reporting results as soon as we receive them.

With regards to the PEA, due to COVID-19 related issues with some vendors, the results have been delayed by 4 weeks. We are now expecting to be able to share the economic results with you in mid-August. Despite the unforeseen challenges, we are very satisfied with how our primary engineers, led by Bestech, have managed these delays to minimize the impact. The quality of work we are seeing as the first written chapters arrive for parts of the PEA is high, and we are confident that you will appreciate the quality of the work when we publish the technical report by early October. We are also confident that the report will reflect the optimism we have spoken about over the last year in coming up with a design that will suit our deposits and create a case for further investment.

Here is what you can expect from Rockcliff over the next few months:

- **Mid August** – PEA economic results released.
- **Late August** – Results from Tower drill programs
- **September** – Commencement of the drill program to advance the Feasibility Study (FS)
- **September** – Award the FS and appoint the contract miner
- **February 2021** – Results of FS announced
- **February 2021** – Permits for mine construction and mill alteration in hand
- **March 2021** – Mobilization of mine construction work force, assuming positive FS and successful financing
- **H1 2022** – First ore to the mill

During the next 6 months, we will update you on some of the more qualitative aspects of the projects that we have been working hard on over the last 6 months, in the following areas:

- Specific design criteria targeting elimination or significant reduction of fatal safety risks and overall worker health issues

- Choices we are making to lower our GHG emissions per unit of production, even with the fundamental hub and spoke design requiring transportation of ore to the mill
- How we will mitigate labour market risk in remote work locations
- How we are targeting a rapid path to production
- How we will re-use capital from one mine to the next to mitigate impact of short mine life
- Design the execution of the Feasibility Study, such that risk of construction execution and project commissioning is lowered.

I look forward to sharing our exciting updates as the milestones are achieved – and in the meantime here is a picture hot off the phone of our drill rig on the TGR Nickel-PGE prospect!



Image: Drill set up testing the TGR Prospect

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John Tumazos Very Independent Research Virtual Conference August 13 at 10 AM (ET)

JOHN TUMAZOS VERY INDEPENDENT RESEARCH VIRTUAL CONFERENCE 2020

When: August 13 at 10 AM (ET)

Where: Virtual Conference (Zoom)

Speaker: Alistair Ross, President & CEO



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Keep well,

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