

Dear Shareholders and Subscribers,

It seems a prudent time to refresh for you what Rockcliff has to offer investors, and it is a lot!

Firstly, the space Rockcliff has chosen to go to work in is that of becoming a copper producer. **Why copper?**

Long term prices for copper are forecast to be good based on expected increased demand for the metal. This demand is being spurred by a number of factors. First, as governments continue to stimulate their economies, the expenditure from this stimulus is being focussed on key infrastructure, in which copper will continue to play a major role – Dr. Copper is not anticipated to be made redundant any time soon.

What is of particular note, is the world's slow turn towards a greener economy, led by renewable energy generation investments and the dawn of the battery electric vehicle (BEV) revolution. From the construction of wind, solar and geothermal farms, right through to providing charging stations along the highways for the BEV's, copper is being used to connect the facilities to the grids, and inside of the critical machinery such as electric motors, generator windings etc. Copper is looking like a core ingredient for the next phase of the world's economy.

Next is the current geo-political domain of focus for Rockcliff's efforts.

Rockcliff's properties are located in Manitoba, Canada, a stable respected country for investors to lower their risk profile. The Manitoba government in particular, recently re-elected in November of last year, has begun a focus on making the investment climate in Manitoba more attractive for new businesses – and has a focus on helping the North obtain jobs – right in our backyard. Our recent work with the government has been very smooth and efficient as a result of their declared intent to make the permitting process clearer and easier to navigate. The same standards apply, but we have been granted a liaison officer that is our single point of contact for the more than 30 permits required from multiple departments. We have been very pleased with how this has worked to date.

The geological domain we are focusing on is the very prospective Flin Flon/Snow Lake Greenstone belt.

Multiple discoveries have been made over nearly one hundred years and exploration continues to find new orebodies – the latest being Hudbay's Lalor and 1901 deposits around Snow Lake. Our claims are focussed on the Snow Lake side of the belt, particularly because a number of finds have been made under the limestone cover that begins around Highway 39 and stretches south toward Winnipeg. This under-explored area will become a major focus for Rockcliff once it generates cash from operations.

Included in our property are not just highly prospective areas with little history of exploration, but a number of known prospects, some with historic or N.I. 43-101 compliant resources. These have been the focus for the last year of work as we try to fast track our way to becoming a cash generator.

The Rail deposit increased from 882kt of Indicated resource at about 3.9% CuEq to approximately 1,168kt of Indicated at 3.5% CuEq and 728kt of inferred resource 4.1% CuEq. A gain of 81 million lbs of CuEq due to our drilling program.

The Tower deposit has shown up to be very high-grade deposit of approximately 5% CuEq and we have increased the strike length to just over a kilometre while the depth has been exposed down to 750m with

this summers drilling. The last resource we published in April 2020 declared about 1.0Mt of Indicated resource at 5.7% CuEq and 0.4Mt of Inferred resource at 4.3% CuEq.

The Talbot deposit was upgraded as planned with last winters drilling, with over 2Mt being upgraded to an Indicated resource at 4.4% CuEq.

The Bur deposit continues to show prospectivity with the strike length now at over 4km, and open at depth. We aim to update the market soon on the overall impressive nature of Bur – very exciting in our opinion.

The smaller deposits also showed promise on our first looks at them with Freebeth and Copperman showing their potential to be similar high-grade narrow vein steeply dipping deposits.

What of our efforts to show that the high-grade deposits in the Snow Lake area have a feasible economic development plan?

First, the Talbot project underwent a majority buyback by Hudbay, with them now owning 51% of the project and being the project Operator. Paperwork is now being exchanged by both parties on the Joint Venture agreement.

As previously shared, traditional narrow vein mining methods were revealed by several desk top studies to be marginal, and potentially incapable of withstanding a low copper price period due to high mining costs.

Rockcliff spent the better part of 5 months establishing what current technology, recently put in place in various mines around the world, but not yet put together in one mine, might do for our deposits. We had a concept peer reviewed in November last year that received favourable comments, with key engineering questions requiring to be resolved also identified. By April of this year, we had a PEA package competitively bid on and work commenced. Due to the inability of the PEA to draw upon benchmarks for various practices and unit productivity's and costs, as there was no single mine employing all our desired methodologies and concepts, we have had to do significantly more engineering than would be usual for a PEA. Unfortunately, this has taken a bit longer than we hoped when we started out. In addition, we drilled more at Tower during this period, and the management team deemed it prudent to include the results of the drilling into the mine plan for Tower under development in the PEA – thus also adding to the delay. We expect to shortly get the results of the new resource model and we will publish that as part of the PEA.

While the results are not yet available, the target of the study was to produce a viable low cost in mining operations to survive copper price cycles profitably, have the capital be appropriate for the strategy of being shared between subsequent mines as much as possible, and maximize the throughput of the leased Bucko mill. Our ore sorting and metallurgical characterization tests (released in [February](#) and [May](#) of this year) have gone a long way to both reducing costs of transportation and milling – but also increasing the metal throughput at the mill by having higher grade material be processed there. In addition, very high copper recoveries to concentrate were indicated for the Tower, Rail and Talbot deposits, with good zinc recoveries and clean high-grade marketable concentrates for both metals. There was also a good recovery of the gold into concentrate to further enhance economics.



In essence, while some things have not changed for investors interested in Rockcliff (copper focus, jurisdiction), a lot else has changed for the better, as there is now more certainty where before there were just unknowns. It is our belief that with the PEA results being available shortly, shareholders in Rockcliff will see first hand what the team has been able to generate to create wealth out of a number of small narrow vein deposits known for sometime, yet remaining undeveloped with traditional approaches. Should the PEA be successful, Rockcliff will have unlocked a niche position for itself where near surface, narrow vein, steeply dipping deposits can be turned into wealth for society.

Please feel free to contact any member of the team, should you wish to discuss any of this further.

Keep well,
Alistair Ross
President & CEO
Rockcliff Metals Corporation (CSE: RCLF)