



---

**ROCKCLIFF METALS CORPORATION  
CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
THREE AND NINE MONTHS ENDED  
DECEMBER 31, 2020  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

---

**Notice To Reader**

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

# Rockcliff Metals Corporation

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited)

	As at December 31, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 5,653,718	\$ 12,668,363
Prepaid expenses and deposits	23,658	96,603
Amounts receivable and advances (note 5)	103,203	749,798
<b>Total current assets</b>	<b>5,780,579</b>	<b>13,514,764</b>
<b>Long-term assets</b>		
Equipment (note 6)	55,865	65,532
Right-of-use asset (note 7)	56,049	67,017
<b>Total assets</b>	<b>\$ 5,892,493</b>	<b>\$ 13,647,313</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Amounts payable and other liabilities (notes 9 and 14)	\$ 342,847	\$ 2,059,139
Deferred flow-through premium (notes 10 and 15)	1,075,314	2,660,386
Lease obligation (note 8)	12,903	11,975
<b>Total current liabilities</b>	<b>1,431,064</b>	<b>4,731,500</b>
<b>Long-term liabilities</b>		
Lease obligation (note 8)	47,322	57,118
CEBA government loan (note 15)	40,000	-
<b>Total liabilities</b>	<b>\$ 1,518,386</b>	<b>\$ 4,788,618</b>
<b>Equity</b>		
Share capital (note 10)	60,713,005	60,697,133
Reserve (notes 12 and 13)	863,178	1,805,003
Deficit	(57,202,076)	(53,643,441)
<b>Total equity</b>	<b>4,374,107</b>	<b>8,858,695</b>
<b>Total liabilities and equity</b>	<b>\$ 5,892,493</b>	<b>\$ 13,647,313</b>

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

Nature of operations and going concern (note 1)  
Commitments and contingencies (notes 3 and 15)  
Subsequent events (note 16)

# Rockcliff Metals Corporation

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

	Three months ended December 31,		Nine months ended December 31,	
	2020	2019	2020	2019
<b>Operating expenses</b>				
Exploration and property acquisition costs (note 3)	\$ 706,840	\$ 5,373,660	\$ 3,128,118	\$ 17,433,413
Technical studies	225,648	-	994,032	-
Salaries and benefits (note 14)	341,324	198,529	1,018,731	406,267
Option payments (note 15)	240,000	240,000	542,800	800,000
General and administrative	136,623	113,809	211,489	270,736
Share-based payments (notes 13 and 14)	39,535	126,512	142,109	444,426
Legal and professional	46,987	19,259	161,247	275,636
Investor relations	10,926	64,355	49,500	218,144
Consulting	-	114,424	-	530,747
Right-of-use asset amortization (note 7)	3,656	-	10,968	-
Depreciation (note 6)	3,113	4,096	9,667	12,287
Loss before the following items	(1,754,652)	(6,254,644)	(6,268,661)	(20,391,656)
Interest income	7,914	116,546	45,815	289,600
Foreign exchange gain (loss)	168	(84)	(13)	(1,754)
Amortization of flow-through premium (note 10)	356,145	2,316,648	1,585,072	3,476,165
<b>Comprehensive loss and net loss for the period</b>	<b>\$ (1,390,425)</b>	<b>\$ (3,821,534)</b>	<b>\$ (4,637,787)</b>	<b>\$ (16,627,645)</b>
<b>Basic and diluted net loss per share (note 11)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.06)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>307,707,980</b>	<b>305,577,521</b>	<b>307,648,892</b>	<b>277,852,556</b>

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

---

## Rockcliff Metals Corporation

### Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

---

Nine months ended  
December 31,  
2020                      2019

---

#### Operating activities

Net loss for the year	\$ (4,637,787)	\$(16,627,645)
Adjustments for:		
Depreciation and amortization	20,635	12,287
Share-based payments	142,109	444,426
Shares issued for exploration and evaluation property interest	9,375	8,419,275
Amortization of flow-through premium	(1,585,072)	(3,476,165)
Non-cash working capital items:		
Amounts receivable and advances	646,595	(388,281)
Prepaid expenses and deposits	72,945	(94,673)
Amounts payable and other liabilities	(1,716,292)	485,753
<b>Net cash (used in) operating activities</b>	<b>(7,047,492)</b>	<b>(11,225,023)</b>

#### Investing activities

Acquisition of equipment	-	(46,688)
<b>Net cash provided by (used in) investing activities</b>	<b>-</b>	<b>(46,688)</b>

#### Financing activities

Proceeds from private placement	-	28,695,875
Proceeds from CEBA government loan	40,000	-
Proceeds from broker warrants exercised	1,715	-
Share issue costs	-	(55,582)
Principal payments on lease obligations	(3,978)	-
Interest payments on lease obligations	(4,890)	-
<b>Net cash provided by financing activities</b>	<b>32,847</b>	<b>28,640,293</b>

<b>Net change in cash and cash equivalents</b>	<b>(7,014,645)</b>	<b>17,368,582</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>12,668,363</b>	<b>284,509</b>
<b>Cash and cash equivalents, end of period (note 4)</b>	<b>\$ 5,653,718</b>	<b>\$ 17,653,091</b>

---

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

---

## Rockcliff Metals Corporation

### Condensed Interim Consolidated Statements of Changes in Equity

For the nine months ended December 31, 2020 and 2019

(Expressed in Canadian dollars)

(Unaudited)

	Share capital (#)	Share capital (\$)	Shares to be issued	Contributed surplus	Warrants	Deficit	Total
<b>Balance, April 1, 2019 (restated) (note 2 (e))</b>	<b>78,966,523</b>	<b>\$ 28,275,966</b>	<b>\$ 20,279,100</b>	<b>\$ 787,029</b>	<b>\$ 1,411,633</b>	<b>\$(30,485,081)</b>	<b>\$ 20,268,647</b>
Issued in private placement	139,982,665	28,695,875	(20,279,100)	-	-	-	8,416,775
Deferred flow-through premium	-	(7,698,475)	-	-	-	-	(7,698,475)
Share issue costs	-	(55,582)	-	-	-	-	(55,582)
Shares issued for mineral exploration property interest	88,669,999	11,516,141	-	-	-	-	11,516,141
Expiry of options	-	-	-	(41,118)	-	41,118	-
Expiry of warrants	-	-	-	-	(671,408)	671,408	-
Broker warrants issued	-	(36,792)	-	-	36,792	-	-
Share-based payments	-	-	-	444,426	-	-	444,426
Net loss for the period	-	-	-	-	-	(16,627,645)	(16,627,645)
<b>Balance, December 31, 2019 (restated) (note 2 (e))</b>	<b>307,619,187</b>	<b>\$ 60,697,133</b>	<b>\$ -</b>	<b>\$ 1,190,337</b>	<b>\$ 777,017</b>	<b>\$(46,400,200)</b>	<b>\$ 16,264,287</b>

	Share capital (#)	Share capital (\$)	Shares to be issued	Contributed surplus	Warrants	Deficit	Total
<b>Balance, April 1, 2020</b>	<b>307,619,187</b>	<b>\$ 60,697,133</b>	<b>\$ -</b>	<b>\$ 1,027,986</b>	<b>\$ 777,017</b>	<b>\$(53,643,441)</b>	<b>\$ 8,858,695</b>
Share issued for property acquisition	125,000	9,375	-	-	-	-	9,375
Expiry of options	-	-	-	(343,709)	-	343,709	-
Broker warrants exercised	24,500	6,497	-	-	(4,782)	-	1,715
Share-based payments	-	-	-	142,109	-	-	142,109
Expiry of warrants	-	-	-	-	(735,443)	735,443	-
Net loss for the period	-	-	-	-	-	(4,637,787)	(4,637,787)
<b>Balance, December 31, 2020</b>	<b>307,768,687</b>	<b>\$ 60,713,005</b>	<b>\$ -</b>	<b>\$ 826,386</b>	<b>\$ 36,792</b>	<b>\$(57,202,076)</b>	<b>\$ 4,374,107</b>

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

---

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

---

### 1. Nature of operations and going concern

Rockcliff Metals Corporation (the "Company" or "Rockcliff") is engaged in the acquisition and exploration of mineral properties in Manitoba, Canada. The head office of the Company is located at 2231 Long Lake Road, Unit 2, Sudbury ON P3E 5H3. The Company is presently funding exploration and advancement of various technical and economic studies with an intent to advance projects towards a development decision.

On February 22, 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 common shares of Rockcliff commenced trading on the Canadian Securities Exchange ("CSE") on May 8, 2019 under the symbol "RCLF".

As at December 31, 2020, the Company had not determined the existence of economically recoverable reserves. The Company's exploration property interests may be subject to increases in taxes and royalties, renegotiation of contracts, changes in environmental designations, currency exchange fluctuations and restrictions, and political uncertainty.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

#### **COVID-19**

The outbreak of the novel strain of coronavirus, specifically identified as "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.

#### **Going Concern**

The Company is an exploration company which has not yet achieved production, has recurring losses and an accumulated deficit of \$57.6 million as at December 31, 2020. The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing to be able to further explore its mineral properties, retain mining rights and to meet ongoing requirements for general operations. Even if the Company has been successful in the past in doing so, there can be no assurance that additional debt or equity financings will be available to meet these requirements or available on terms acceptable to Rockcliff. These matters represent a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

---

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

---

### 1. Nature of operations and going concern (continued)

#### Going Concern (continued)

These condensed interim consolidated financial statements do not include adjustments to the carrying values of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

### 2. Significant accounting policies

#### (a) Statement of compliance

The Board of Directors approved the consolidated financial statements on February 24, 2021.

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

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of February 24, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent audited consolidated financial statements as at and for the year ended March 31, 2020, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

#### (b) Basis of presentation

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

#### (c) New standards 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.

The Company adopted this standard on April 1, 2020 and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

#### (d) New standards not yet adopted

#### *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:

---

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

---

### 2. Significant accounting policies (continued)

#### d) *New standards not yet adopted (continued)*

- 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.

#### (e) *Basis of consolidation*

The consolidated financial statements incorporate financial statements of Rockcliff Metals Corporation and its subsidiaries. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiary after eliminating inter-entity balances and transactions.

The following entities have been consolidated within the consolidated financial statements:

	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Ownership</b>
Rockcliff Metals Corporation	Canada	Parent company	100%
Goldpath Resources Corp.	Canada	Exploration company	100%

#### (f) *Change in accounting policy*

During the year ended March 31, 2020, the Company changed its accounting policy to expense all exploration and evaluation expenditures. Previously the Company had capitalized certain acquisition expenditures. The Company believes that expensing such costs as incurred provides more reliable and relevant financial information. The consolidated financial statements for the year ended March 31, 2019 have been restated to reflect adjustments made as a result of this change in accounting policy. The following is a reconciliation of the Company's consolidated financial statements as at March 31, 2019.



## Rockcliff Metals Corporation

### Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

#### 2. Significant accounting policies (continued)

##### (f) Change in accounting policy (continued)

	March 31, 2019 as previously reported	Adjustments	March 31, 2019 as currently reported
Current assets	\$ 20,581,709	\$ -	\$ 20,581,709
Equipment	35,226	-	35,226
Mineral properties	2,072,482	(2,072,482)	-
<b>Total Assets</b>	<b>\$ 22,689,417</b>	<b>\$ (2,072,482)</b>	<b>\$ 20,616,935</b>
<b>Total Liabilities</b>	<b>\$ 348,288</b>	<b>\$ -</b>	<b>\$ 348,288</b>
Share capital	\$ 28,275,966	\$ -	\$ 28,275,966
Shares to be issued	20,279,100	-	20,279,100
Reserves	2,198,662	-	2,198,662
Accumulated deficit	(28,412,599)	(2,072,482)	(30,485,081)
<b>Total Liabilities and shareholders' equity</b>	<b>\$ 22,689,417</b>	<b>\$ (2,072,482)</b>	<b>\$ 20,616,935</b>

#### 3. Exploration and evaluation properties

##### Tower Property

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

##### Talbot Property

On November 12, 2019, the Company earned a 51% interest in the Talbot Property, from Hudson Bay Exploration and Development Company Limited ("HBED"), a wholly owned subsidiary of Hudbay Minerals Inc. ("Hudbay").

On August 18, 2020, Rockcliff was notified of Hudbay's intention to exercise its Buy-Back Right to acquire an additional 2% ownership interest in the Project by making a one-time cash payment of \$725,892 to Rockcliff. If Hudbay takes the Project into production, Rockcliff will retain a 35% carried interest in the Project through life-of-mine, provided that Rockcliff contributes its pro-rata share of pre-construction capital.

As of December 31, 2020, the Company has a 49% interest in the Talbot Property.

##### Rail Property

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

##### Bur Property

The Company holds a 100% interest in the Bur property, subject to a Buy-Back Right by Hudbay's 12 month back-in right which expires in August 11 of 2021. The back-in right gives Hudbay the right to reacquire a 70% ownership interest in the property, by making cash payments to the Company totaling \$3,000,000 plus two times the amount of expenditures incurred by the Company during the back-in waiting period to a maximum of \$1,500,000. If Hudbay does not exercise its back-in right, Rockcliff as the operator, shall pay 2% of net smelter return royalty from the date of the commencement of commercial production.

---

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

---

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

#### Freebeth Property

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

#### Copperman Property

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

#### Morgan Property

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

#### Pennex Property

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

#### Lon Property

The Company holds a 100% interest in the Lon Property located in the Snow Lake District in Manitoba. The Company also acquired certain mining rights and mining data in respect of the Lon Deposit subject to a ½% net smelter return royalty in two of the claims acquired. The Company may purchase this net smelter return royalty for \$250,000.

#### Snow Lake Gold Property

The Company holds, through its 100% owned subsidiary Goldpath Resources Corporation ("Goldpath"), an option agreement on the Snow Lake Gold Property whereby it can earn a 100% interest by spending \$1 million by October 4, 2022. The property is located in the Snow Lake District in Manitoba.

#### Laguna Property

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

#### Snow Lake South (SLS) and Danlee Properties

The Company holds a 100% interest in the SLS properties (SLS #1-5), which surround the Danlee Property. The properties are located in the Snow Lake District in Manitoba.

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

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

The following is a breakdown by property of exploration costs:

#### Three months ended December 31, 2020

	Talbot	Tower	Rail	Bur	SLS	Goldpath	Bucko	Other	Total
Acquisition costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ -	\$ -	\$ 80,000
Exploration expenditures	688	524,859	27,692	41,023	23,203	-	-	-	617,465
Options payments	-	-	-	-	-	9,375	-	-	9,375
<b>Total, December 31, 2020</b>	<b>\$ 688</b>	<b>\$ 524,859</b>	<b>\$ 27,692</b>	<b>\$ 41,023</b>	<b>\$ 23,203</b>	<b>\$ 89,375</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 706,840</b>

#### Three months ended December 31, 2019

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

#### Nine months ended December 31, 2020

	Talbot	Tower	Rail	Bur	SLS	Goldpath	Bucko	Other	Total
Acquisition costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ -	\$ -	\$ 80,000
Exploration expenditures	10,494	3,007,517	100,014	187,669	30,658	141,115	-	287,168	3,764,635
Option payments	-	-	-	-	-	9,375	-	-	9,375
Buy-back right received (note 3)	(725,892)	-	-	-	-	-	-	-	(725,892)
<b>Total, December 31, 2020</b>	<b>\$ (715,398)</b>	<b>\$ 3,007,517</b>	<b>\$ 100,014</b>	<b>\$ 187,669</b>	<b>\$ 30,658</b>	<b>\$ 230,490</b>	<b>\$ -</b>	<b>\$ 287,168</b>	<b>\$ 3,128,118</b>

#### Nine months ended December 31, 2019

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

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

### 4. Cash and cash equivalents

	As at December 31, 2020	As at March 31, 2020
Cash	\$ 5,628,718	\$ 12,643,363
Cash equivalents	25,000	25,000
Total	\$ 5,653,718	\$ 12,668,363

### 5. Amounts receivable and advances

	As at December 31, 2020	As at March 31, 2020
Harmonized sales tax recoverable - (Canada)	\$ 103,203	\$ 749,798
Total	\$ 103,203	\$ 749,798

### 6. Equipment

Equipment is represented by the following:

<b>Cost</b>	<b>Machinery and equipment</b>
Balance, March 31, 2019	\$ 62,341
Additions	46,688
Balance, March 31, 2020	109,029
Balance, December 31, 2020	\$ 109,029

  

<b>Depreciation</b>	<b>Machinery and equipment</b>
Balance, March 31, 2019	\$ 27,115
Depreciation	16,382
Balance, March 31, 2020	43,497
Depreciation	9,667
Balance, December 31, 2020	\$ 53,164

  

<b>Net book value</b>	<b>Machinery and equipment</b>
Balance, March 31, 2020	\$ 65,532
Balance, December 31, 2020	\$ 55,865

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

### 7. Rights-of-use assets

<b>Balance, March 31, 2019</b>	\$	-
Additions		75,547
Amortization		(8,530)
<b>Balance, March 31, 2020</b>	\$	<b>67,017</b>
Amortization		(10,968)
<b>Balance, December 31, 2020</b>	\$	<b>56,049</b>

Right-of-use assets consist of office space initially amortized over 62 months.

### 8. Lease obligations

At the commencement date of the leases, the lease liability was measured at the present value of the lease payments that were not paid at that date. The lease payments are discounted using an interest rate of 10%, which is the Company's incremental borrowing rate. The lease liability is an operating type lease for office premises. The continuity of the lease liabilities is presented in the table below:

<b>Balance, March 31, 2019</b>	\$	-
Additions		75,547
Lease payments		(6,454)
<b>Balance, March 31, 2020</b>	\$	<b>69,093</b>
Interest expense		4,890
Lease payments		(13,758)
<b>Balance, December 31, 2020</b>	\$	<b>60,225</b>

As at December 31, 2020		
Less than one year	\$	12,903
Greater than one year		47,322
<b>Total lease obligation</b>	\$	<b>60,225</b>

### Maturity analysis - contractual undiscounted cash flows

As at December 31, 2020		
Less than one year	\$	18,345
Greater than one year		51,366
<b>Total undiscounted lease obligation</b>	\$	<b>69,711</b>

### 9. Amounts payable and other liabilities

	As at December 31, 2020	As at March 31, 2020
Trade payables	\$ 94,233	\$ 1,711,902
Accrued liabilities	248,614	347,237
<b>Total</b>	\$ 342,847	\$ 2,059,139

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

### 10. Share capital

#### a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued

	Number of common shares	Amount
<b>Balance, March 31, 2019</b>	<b>78,966,523</b>	<b>\$ 28,275,966</b>
Units issued in private placement - (i)	87,760,833	20,862,600
Shares issued in private placement (iii)	52,221,832	7,833,275
Deferred flow-through premium (ii)	-	(7,698,475)
Share issue costs (v)	-	(55,582)
Shares issued for mineral exploration property interest (v)	88,669,999	11,516,141
Warrant valuation (iv)	-	(36,792)
<b>Balance, December 31, 2019</b>	<b>307,619,187</b>	<b>\$ 60,697,133</b>
<b>Balance, March 31, 2020</b>	<b>307,619,187</b>	<b>\$ 60,697,133</b>
Warrants exercised (vi)	24,500	6,497
Shares issued for mineral exploration property interest (vii)	125,000	9,375
<b>Balance, December 31, 2020</b>	<b>307,768,687</b>	<b>\$ 60,713,005</b>

(i) On May 7, 2019, the Company closed a flow-through equity financing of \$19,862,600 consisting of 82,760,833 common shares of the Company that qualify as flow-through shares for purposes of the Income Tax Act (Canada) (the "Tax Act") priced at \$0.24 per share.

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

(ii) As a result of the flow-through common shares being issued at a premium to the market price in recognition of the tax benefits accruing to subscribers; a deferred flow-through premium has been recorded for \$7,698,475. As the Company incurs eligible expenditures against this liability, the Company reduces the liability at the same premium rate and records this as a flow-through premium recovery on the statement of operations.

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

(iv) Eligible finders were issued 350,000 Flow-Through Broker Warrants ("FT Warrants") for the flow-through financing and 78,633 Financing Warrants ("HD Warrants") for the non flow-through financing. Each FT Warrant entitles the holder to acquire one common share at a price of \$0.20 until May 2, 2021 and each HD Warrant entitles the holder to acquire one common share at a price of \$0.15 until May 2, 2021. The FT Warrants and HD Warrants were given a value of \$29,761 and \$7,031, respectively; estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.61%; and expected volatility factor of 169%; an expected dividend yield of 0%; and an expected life of 2 years.

---

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

---

### 10. Share capital (continued)

(v) On May 3, 2019, the Company closed an asset acquisition ("Acquisition") and acquired i) 100% of Norvista Capital Corporation's ("Norvista") 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. (a subsidiary of Norvista), 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. The Company and Norvista share certain common directors.

The 88,386,667 common shares issued for the Acquisition, the 82,760,833 (note 10(b) (i)) common shares acquired by Greenstone Capital Corporation ("Greenstone") along with the 49,819,167 (note 10(b) (v)) common shares issued to Greenstone as part of the Acquisition are subject to escrow, to be released over a three year period. Norvista and its affiliates held approximately 27.4% of the issued and outstanding capital of the Company following the completion of the Acquisition. Greenstone acquired a total of 132,580,000 common shares of the Company, representing approximately 43.1% of the issued and outstanding common shares.

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

During the period ended December 31, 2019, the Company agreed to issue a total of 83,332 common shares under the terms of option agreements on its Laguna and Snow Lake Properties.

(vi) On August 13 and 14, 2020, 24,500 warrants with an exercise price of \$0.07 cents were exercised for gross proceeds of \$1,715 (note 12).

(vii) On November 23, 2020, the Company agreed to issue a total of 125,000 common shares under the terms of option agreement on it Snow Lake Properties.

### 11. Net loss per common share

The calculation of basic and diluted loss per share from operations for the three and nine months ended December 31, 2020, was based on the loss attributable to common shareholders of \$1,390,425 and \$4,637,787 (three and nine months ended December 31, 2019 - \$3,821,534 and \$16,627,645) and the weighted average number of common shares outstanding of 307,707,980 and 307,648,892 (three and nine months ended December 31, 2019 - 305,577,521 and 277,852,556).

Diluted loss per share for the three and nine months ended December 31, 2020 did not include the effect of 428,633 warrants (December 31, 2019 - 18,393,312) and 11,264,183 stock options (December 31, 2019 - 11,758,331) as they are anti-dilutive.

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

### 12. Warrants

The following table reflects the continuity of warrants for the nine months ended December 31, 2020 and 2019:

	Number of warrants	Fair value (\$)	Weighted average exercise price (\$)
<b>Balance, March 31, 2019</b>	<b>25,836,067</b>	<b>1,411,633</b>	<b>0.21</b>
Granted (note 10(b) (iv))	428,633	36,792	0.19
Expired	(7,871,388)	(671,408)	0.35
<b>Balance, December 31, 2019</b>	<b>18,393,312</b>	<b>777,017</b>	<b>0.21</b>
<b>Balance, March 31, 2020</b>	<b>18,393,312</b>	<b>777,017</b>	<b>0.15</b>
Exercised	(24,500)	(4,782)	0.07
Expired	(17,940,179)	(735,443)	0.15
<b>Balance, December 31, 2020</b>	<b>428,633</b>	<b>36,792</b>	<b>0.19</b>

The following table reflects the warrants issued and outstanding as of December 31, 2020:

Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
428,633	36,792	0.19	May 2, 2021

### 13. Stock options

The following table reflects the continuity of stock options for the nine months ended December 31, 2020 and 2019:

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, March 31, 2019</b>	<b>6,874,997</b>	<b>0.16</b>
Options granted (i)	5,250,000	0.15
Options expired	(366,666)	0.15
<b>Balance, December 31, 2019</b>	<b>11,758,331</b>	<b>0.15</b>
<b>Balance, March 31, 2020</b>	<b>14,880,848</b>	<b>0.15</b>
Options expired	(3,616,665)	0.11
<b>Balance, December 31, 2020</b>	<b>11,264,183</b>	<b>0.15</b>

(i) On June 10, 2019, the Company granted 5,250,000 incentive stock options to certain directors, officers and consultants of the Company. The options are exercisable at \$0.15 per share for a period of 5 years, terminating on June 10, 2024. The grant date fair value of \$586,567 was assigned to the 5,250,000 stock options issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.91%; and expected volatility factor of 150%; an expected dividend yield of 0%; and an expected life of 5 years. During the three and nine months end December 31, 2020, the Company recorded a stock based compensation expenses of \$14,202 and \$64,342 (three and nine months end December 31, 2019 of \$42,567 and \$207,233)



# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

### 13. Stock options (continued)

(ii) On December 16, 2019, the Company granted 1,250,000 incentive stock options to a director of the Company. The options are exercisable at \$0.15 per share for a period of 5 years, terminating on December 16, 2024. The grant date fair value of \$75,180 was assigned to the 1,250,000 stock options issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.72%; and expected volatility factor of 146%; an expected dividend yield of 0%; and an expected life of 5 years. During the three and nine months end December 31, 2020, the Company record a stock based compensation expenses of \$8,426 and \$27,230 (three and nine months end December 31, 2019 - \$26,601)

(iii) On January 1, 2020, the Company granted 2,723,404 incentive stock options to certain directors and officers of the Company. The options are exercisable at \$0.15 per share for a period of 7 years, terminating on January 1, 2027. The grant date fair value of \$134,335 was assigned to the 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 2.56%; and expected volatility factor of 151%; an expected dividend yield of 0%; share price of \$0.07; and an expected life of 7 years with a probability of vesting as per below. During the three and nine months end December 31, 2020, the Company record a stock based compensation expenses of \$16,907 and \$50,536 (three and nine months end December 31, 2019 - \$nil)

The options vest on January 1, 2023 subject to performance vesting conditions where if the total shareholder return compared to a peer group is:

- in the 75th percentile of the performance condition, 100% of the stock options vest.
- between 40-74 percentile of the performance condition, proportionate vesting of the stock options occur.
- lower than the 40th percentile of the performance condition, no options will vest.

Management estimated the probability for the Company to be in the 75th percentile to be 25%, between 40-74 percentile to be 50% and lower than the 40th percentile to be 25%.

(iv) On March 5, 2020, the Company granted 624,113 incentive stock options to an officer of the Company. The options are exercisable at \$0.15 per share for a period of 6.8 years, terminating on January 1, 2027, and the same vesting conditions described in Note 13 (iii). The grant date fair value of \$10,635 was assigned to the 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 0.81%; and expected volatility factor of 152%; an expected dividend yield of 0%; share price of \$0.06; and an expected life of 6.8 years with a probability of vesting as per the option granted on January 1, 2020, see note 13(iii). During the three and nine months end December 31, 2020, the Company record a stock based compensation expenses of \$nil (three and nine months end December 31, 2019 - \$nil)

Details of the stock options outstanding at December 31, 2020 are as follows:

Grant date fair value(\$)	Contractual life (years)	Number of options	Exercisable options	Exercise price (\$)	Expiry date
3,625	0.25	33,333	33,333	0.30	April 1, 2021
55,685	0.26	483,333	483,333	0.15	April 4, 2021
34,563	0.77	300,000	300,000	0.15	October 9, 2021
213,140	2.77	1,850,000	1,850,000	0.15	October 9, 2023
446,908	3.48	4,000,000	2,666,666	0.15	June 24, 2024
75,180	3.96	1,250,000	416,667	0.15	December 16, 2024
134,335	6.01	2,723,404	-	0.15	January 1, 2027
10,635	6.18	624,113	-	0.15	March 3, 2027
974,071	2.96	11,264,183	5,749,999	0.15	

---

# Rockcliff Metals Corporation

## Notes to the Condensed Interim Consolidated Financial Statements

December 31, 2020

(Expressed in Canadian dollars)

(Unaudited)

---

### 14. Major shareholders and related party transactions

#### Major shareholders

As of December 31, 2020, Greenstone holds a total of 132,580,000 common shares of the Company, representing approximately 43.1%. See note 10(b)(v)

As of December 31, 2020, Norvista holds a total of 82,925,238 common shares of the Company, representing approximately 26.9%. See note 10(b)(v)

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

Related parties include the Board of Directors and 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 December 31,		Nine months ended December 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries and benefits	232,500	198,529	712,500	406,267
Share-based payments	39,535	126,512	142,109	444,426

### 15. Commitments and contingencies

As at December 31, 2020, pursuant to the issuance of 87,760,833 flow-through shares on May 7, 2019, the Company is required to incur qualifying expenditures of approximately \$20,862,600 by December 31, 2020. On July 10, 2020, the Department of Finance proposed to extend the flow-through funds spend period and the look-back rule by one year, including suspending the Part XII.6 tax for the same period. The Company is subject to Part XII.6 taxes on any unspent flow-through expenditures after February 1, 2021 for flow-through funds raised in 2019. If the extension is finalized by the Department of Finance, the dates to incur Part XII.6 taxes will be extended by one year. The Company has indemnified the subscribers for any tax related amounts that become payable by the subscriber as a result of the Company not meeting its expenditure commitments. As of December 31, 2020 the Company has fulfilled approximately \$17,949,000 of the total commitment.

The Company has entered into an option agreement for the Bucko mill lease. As December 31, 2020, the Company has a minimum commitment of \$80,000 with respect to this agreement due within 30 days.

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

In August 2020, the Company received \$40,000 interest-free loan from the Emergency Business Account (CEBA) to support business by providing financing for their expenses and a loan forgiveness of 25% (up to \$10,000) if is repaid on or before December 31, 2022.

---

## **Rockcliff Metals Corporation**

**Notes to the Condensed Interim Consolidated Financial Statements**

**December 31, 2020**

**(Expressed in Canadian dollars)**

**(Unaudited)**

---

### **16. Subsequent event**

In February 2021, the Company agreed to issue a total of 125,000 common shares under the terms of option agreement on it Laguna Property.