



Dear Shareholders ,

The Rockcliff management team hope you continue to manage your way through the COVID pandemic, and that your family and friends are finding ways to stay healthy.

We have been busy since releasing the results from the preliminary economic assessment (“PEA”) on the Tower and Rail Project (“the Project”). In summary, the PEA envisioned an after tax NPV<sub>8</sub> of \$69 million with an IRR of 29%. This was based on a flat \$3.15/lb copper price for the 6-year life of mine, with an all-in sustaining cost of just \$1.91/lb. At \$4.00/lb copper price the NPV<sub>8</sub> of the Project increases to \$180 million with an IRR of 63%. Further highlights from the PEA can be found in our [press release here](#).

As an update to our activities that are following through on the key findings of the PEA, I can confirm that progress is being made on the two primary areas identified in the PEA to benefit the Project.

First, we have identified various areas to significantly reduce and defer initial capital requirements of the Project. The potential impact would be a significant improvement to the IRR of the Project, along with an increased ability for Rockcliff to secure the required Project financing. We look forward to sharing the results of this on-going work once available.

In addition, we have focussed our early 2021 exploration efforts on testing anomalies of significant size near the existing Tower and Rail Deposits. If these anomalies return copper mineralization, there is an opportunity to add additional mine life to the Project, again improving the overall Project economics and increasing the financeability of the Project. While the Tower T3 Anomaly did not intersect copper bearing massive sulphides there remains numerous targets to test to potentially add mine life to the Project. We look forward to testing several targets at the Rail Property and are expecting results of this work in the second quarter of this year.

Last week we announced the formation of a Joint Venture with Kinross Gold on one of our flagship gold properties. Kinross earned a 70% interest in the Laguna, Lucky Jack and Puella Bay properties through spending \$5.5 million on exploration activities on the properties. The results of the program to date have been very promising, including the most recent results which included intercepts of 22.0 meters grading 2.18 g/t and 2.59 metres grading 8.90 g/t. We look forward to working with Kinross Gold as a joint venture partner and delivering results of the on-going 2021 exploration program.

As you would have seen in our press releases in February, we have retained Oakhill Financial to assist in our marketing efforts. I am pleased to say that we have had several virtual meetings with investors and groups that are new to our story and we will continue to aggressively market the Rockcliff story.

Current copper prices remain very good, as you will have seen. It is our opinion that even with the prolonged impact of the pandemic that is still with us, there are enough infrastructure projects underway across the globe that copper prices are likely to stay favourable for the near term. When added on to that, the fact that the Biden administration in the US is favouring a green approach as the key underpinning to their economic recovery, that the long-term price will also remain favourable. This is indeed the time to be investing in copper producers.

In summary here are the key reasons why Rockcliff is a good place for investors right now:



**We have good geological ground in a prolific and largest Paleoproterozoic VMS district in the world (largest claims position in Snow Lake).**

**We have an experienced team in both project exploration, construction and mining operations.**

**We have demonstrated good economics on the Tower and Rail properties – and our other pipeline of high priority properties have the potential to become important contributors to the Rockcliff story.**

**We are advancing three assets towards production, Tower, Rail and Bur. We have a very low capital intensity for our projects due to how shallow the deposits are and the fact that we have a leased mill available for our start up.**

**We have begun the important work of identifying additional resources to the Project.**

**Eighty percent of the revenue in our first Project is generated by copper at a price of \$3.15/lb.**

**Copper is forecasted to be the metal of choice of the EV revolution and greening efforts of the major world economies.**

**We have Joint Ventures with two senior mining companies, Hudbay and Kinross.**

**We are continuing to examine ways to realize value from the Goldpath assets during this high gold price cycle.**

**Our 71% Insider ownership is a strong show of faith in our future.**

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)