MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended March 31, 2021 and 2020

July 27, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is Management's Discussion and Analysis ("MD&A") of the factors management believes are relevant to assessing and understanding the consolidated financial position and results of operations for Rockcliff Metals Corporation (the "Company" or "Rockcliff") for the years ended March 31, 2021 and 2020.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended March 31, 2021 and 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Results are reported in Canadian dollars, unless otherwise noted. The results presented for the year ended March 31, 2021 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; (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.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Manitoba and Ontario and trades on the Canadian Securities Exchange ("CSE") under the symbol "RCLF" (OTCQB:RKCLF, FRANKFURT: RO0, WKN: A2H60G).

This MD&A contains certain forward-looking statements. Refer to the cautionary language at the end of this MD&A. Information contained herein is presented as July 27, 2021 unless otherwise indicated.

DESCRIPTION OF BUSINESS

Rockcliff is a Canadian resource development and exploration company, with several advanced-stage, high-grade copper and VMS dominant deposits in the Snow Lake area of central Manitoba. The Company is a major landholder in the Snow Lake area (the "Belt") which is the largest Paleoproterozoic VMS district in the world, hosting high-grade mines and deposits containing copper, zinc, gold and silver. The Company's extensive portfolio of properties totals approximately 4,000 km² and includes some of the highest-grade, undeveloped VMS deposits in the Belt. Rockcliff has a joint venture with Hudbay Minerals Inc. at the Company's 49% owned Talbot Project.

CORPORATE OPERATING HIGHLIGHTS

- In March and April 2020 released updated National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Mineral Resource Statements for the Tower, Talbot and Rail properties;
- In April 2020, announced a Nickel-PGE discovery approximately 600 metres south of the Tower Property with an intercept of 5.0% NiEq across 2.4 metres including 9.0% NiEq across 1.25 metres.
- In May 2020 announced results of ore sorting studies on the Tower and Rail properties with results indicating high amenability to ore sorting and ability to upgrade mill feed grade;
- In August 2020 announced that Hudbay exercised its Buy-Back Right to acquire an additional 2% ownership interest in the Talbot Project by making a one-time cash payment of $725,892 to Rockcliff. Should Hudbay, as operator, take the Project into production, Rockcliff will retain a 35% carried interest in the Project through life-of-mine.
- In October 2020 announced completed expenditure and exercise of the option earning 100% interest in the Bur Property pursuant to the Company's option agreement with Hudbay
- On January 25, 2021 announced and filed a positive NI 43-101 Preliminary Economic Assessment ("PEA") of the Tower and Rail Properties, with base case after-tax economics of $NPV_8$$69M and IRR of 29%.
- On June 2, 2021 announced management changes with Donald Christie, previously Chairman of the Board, appointed Interim President and CEO. Alistair Ross, previous CEO and director, decided to step down from his management role and from the Company's Board of Directors. Mark Sawyer, a director of Rockcliff, was appointed as the new Chairman of the Board.
- On July 14, 2021 announced the commencement of a new NI 43-101 Preliminary Economic Assessment ("PEA") of the combined Tower and Rail projects.
- On July 20, 2021 announced the sale of the Company's wholly-owned subsidiary Goldpath Corporation ("Goldpath") to Kinross Gold Corporation ("Kinross") for $3 million cash and retaining certain royalties on three of the properties held by Goldpath.

OUTLOOK

Project Advancement

On January 25, 2021, the Company completed and filed on SEDAR a PEA combining the Tower and Rail properties. The results of the PEA were as follows:

Pre-tax NPV8 / IRR	C$113 million / 40%
After-tax NPV8 / IRR	C$69 million / 29%
Initial capital	C$98 million
All-in sustaining cost/lb CuEq	US$1.34/lb CuEq
Life of mine	7 years

Subsequent to the completion of the PEA, the Company commissioned an independent desk-top study of the Tower project to look at the economic impacts of employing a more traditional mining method. The study, which was completed in late May, concluded that by employing a more traditional alternative mining method, the Company could potentially materially reduce pre-production capital costs at Tower thereby improving the overall economics of the project. The Company believes that this alternative mining method, with the corresponding reduction in pre-production capital requirements, can also be employed at the Rail project. The Board of Rockcliff approved the commissioning of the new PEA for Tower and Rail to confirm the positive impact of the alternative mining method on the overall economics of the combined projects.

Management believes that being able to materially reduce pre-production capital costs at Tower and Rail is essential for the success of the first mining project to be developed by Rockcliff. This potential reduction in development capital, in combination with the competitive operating costs established in the desk-top study, should provide compelling economics for both the Tower and Rail projects. The sequential development of these two high-grade deposits, based upon projected daily mining rates, will result in a combined life-of-mine designed to meet investor requirements arising from commodity price cyclicality.

The results of the revised PEA are expected by the end of the third quarter 2021.

Exploration Program

On June 17, 2021 the Company announced a multi-phased exploration program on several of its high priority targets. This multi-phased, $2.5 million fully funded exploration program, will include over 7,500 metres of drilling scheduled to begin in August 2021, dependent upon the status of Manitoba forest fires which are currently blocking access to the properties to commence drill set-up. Drilling will focus on two priority targets - the TGR NI-PGE Prospect discovered in 2020 at the Company's Tower Property (see April 30, 2020 press release) and the historical high-grade Copperman Cu-Zn Deposit. Both of these projects are 100% owned by Rockcliff. In addition to the drill program, the Company will complete over 2,200 kilometres of airborne geophysical flying and geological and ground geophysical surveys.

The Flin Flon-Snow Lake greenstone belt ("Belt") is the largest Paleoproterozoic volcanogenic massive sulphide ("VMS") district in the world and is best known for its prolific high-grade VMS metal endowment and almost 100 years of continuous production from over 30 mines.

FY2021 AND FY2020 CORPORATE DEVELOPMENTS

Director and Management Changes

Subsequent to year end, effective June 2, 2021 the Company announced that Donald Christie, Chairman of the Board, has been appointed Interim President and CEO. Mr. Christie, who will continue as a director of Rockcliff, replaced Alistair Ross who had decided to step down from his management role and from the Company's Board of Directors. Mark Sawyer, a current director of Rockcliff, was appointed as the new Chairman of the Board. Mr. Sawyer is a Co-Founder and Senior Partner of Greenstone Resources, a London based private equity fund specializing in the mining and metals sector. Greenstone currently holds a 43% ownership interest in the Company.

Corporate Transactions

Greenstone Resources Financing and Norvista Asset Acquisition

On February 22, 2019, the Company announced the reorganization transaction involving a subscription receipt financing led by Greenstone Resources II LP ("Greenstone") and a transfer of significant assets from Norvista Capital Corporation ("Norvista") (the "Asset Acquisitions"). On May 8, 2020 the financing closed, raising 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.

On May 3, 2019, the Company closed the Asset Acquisitions and acquired 100% of Norvista's interest in the Talbot Option Agreement with Hudbay granting the Company an option to earn a minimum 51% interest in the Talbot Property; 100% of Norvista's interest in the lease agreement with CaNickel providing for a lease of the mill and tailings facilities at the Bucko Lake Mine near Wabowden, in central Manitoba, for aggregate consideration of 66,290,000 common shares of the Company; and pursuant to the agreement with Akuna Minerals Inc., a subsidiary of Norvista, the Company acquired a 100% interest in the Tower Property, in consideration for the issuance of 22,096,667 common shares of the Company.

Exercise of Talbot Option with Hudbay

On December 18, 2019 the Company announced that it had completed the required expenditures and had exercised its option to earn a 51% ownership interest in the Talbot Property, pursuant to the Company's option agreement with Hudbay Minerals Inc. ("Hudbay").

On August 25, 2020 the Company announced that Hudbay had exercised its buy-back right to acquire an additional 2% ownership interest in the Talbot Project, giving Hudbay 51% of the Project and Rockcliff 49%. Hudbay became the Operator of the Project upon exercising the buy-back right through making a one-time cash payment of $725,892. If Hudbay, as operator, 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 expenditures.

Exercise of Bur Option with Hudbay

On October 20, 2020 the Company announced that is had completed the required expenditures necessary for the Company to earn a 100% ownership interest in the Bur Property pursuant to the Company's option agreement with Hudbay. Hudbay has a 12 month back-in right which expires on August 10, 2021. The back-in right gives Hudbay the right to reacquire a 70% ownership interest in the Bur Property, by making cash payments to Rockcliff totalling $3,000,000 over a three year period plus two times the amount of expenditures incurred by Rockcliff 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.

Snow Lake Gold and Laguna Options

During the years ended March 31, 2020 and 2021, the Company issued a total of 166,666 common shares and paid cash of $80,000 under the option agreement for the Snow Lake Gold (SLG) property.

During the years ended March 31, 2020 and 2021, the Company issued a total of 166,666 common shares and paid cash of $80,000 under the option agreement to the vendor for the Laguna Gold property.

Laguna and Lucky Jack Earn-in by Kinross Gold

In 2019, the Company entered into an option agreement with KG Exploration (Canada) Inc., an affiliate of Kinross Gold Corporation ("Kinross") on the Company's Laguna and Lucky Jack Gold Properties. The option agreement provides 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 option agreement.

On March 11, 2021 the Company announced that Kinross had exercised its option and earned a 70% interest in the Laguna/Lucky Jack/Puella Bay properties in Snow Lake, Manitoba, pursuant to the option agreement noted above. Rockcliff retained a 30% participating interest in the properties.

Sale of Goldpath to Kinross

Subsequent to year end, on July 20, 2021 the Company announced the closing of the sale of Goldpath to Kinross. Goldpath's portfolio consisted of the following properties:

- Snow Lake Gold – Rockcliff held an option to earn a 100% interest;
- Ber – 100% owned by Rockcliff;
- Dick Stone North – 100% owned by Rockcliff;
- Laguna – 30% owned by Goldpath, 70% owned by Kinross;
- Lucky Jack – 30% owned by Goldpath, 70% owned by Kinross; and
- Puella Bay – 30% owned by Goldpath, 70% owned by Kinross.

Total consideration paid by Kinross for the purchase of Goldpath was as follows:

- $3,000,000 cash on closing.
- NSRs on the following properties:

- Ber Property – 2.0% NSR. Kinross has the right to purchase from Rockcliff up to a 1.0% NSR in 0.5% increments at a cost of $500,000 per increment for an aggregate purchase price of $1,000,000;
- Dick Stone North Property – 2.0% NSR. Kinross has the right to purchase from Rockcliff up to a 1.0% NSR in 0.5% increments at a cost of $500,000 per increment for an aggregate purchase price of $1,000,000; and
- Upon Kinross exercising its 100% option on the Snow Lake Gold Property – 0.5% NSR, with no repurchase rights.
- In all cases, Kinross has a right of first refusal to acquire the residual NSRs.

FINANCIAL POSITION AND RESULTS OF OPERATIONS

Results of Operations

	3 months ending March 31		12 months ending March 31	
	2021	**2020**	**2021**	**2020**
Exploration and acquisition costs	515,927	7,940,680	$3,644,045	$25,374,093
Legal and professional	64,188	179,271	225,435	512,495
Share-based payments	37,008	(140,049)	179,117	304,377
General and administrative	49,569	171,206	261,058	772,689
Depreciation	2,489	4,095	12,156	16,382
Salaries and benefits	318,935	332,171	1,337,666	938,438
Investor relations	64,285	27,416	113,785	245,560
Technical studies	33,238	156,673	1,027,270	156,673
Right-of-use asset amortization	3,656	8,530	14,624	8,530
Loss from operations	1,089,295	8,737,581	6,815,156	28,329,237
Interest income	6,039	81,620	51,854	371,220
Foreign exchange (loss) gain	(131)	(266)	(144)	(2,020)
Amortization of flow-through premium	194,152	1,561,924	1,779,224	5,038,089
Lease option payments	(240,000)	(171,200)	(782,800)	(971,200)
Gain on lease modification	4,726	-	4,726	-
Net and comprehensive loss for the year	**1,124,509**	**7,265,503**	**5,762,296**	**23,893,148**

Exploration and acquisition costs

During the year ended March 31, 2021 the Company incurred exploration and acquisition costs of $3.6 million (March 31, 2020 - $25.4 million).

Acquisition related costs were $80,000 in the current year (March 31, 2020 $11.5 million). The significant decrease is a result of the one-time costs of $11.5M in the prior year related to the acquisition of the interest in the Talbot option agreement, the Tower Property and the interest in the lease agreement for the Bucko Lake Mill and tailings storage facility. This acquisition is described in greater detail in the "Corporate Transactions" section on page 5 of this MD&A.

Exploration related expenditures in the current year were $3.6 million as compared to $13.8 million in the prior year. The decrease in exploration expenditures is a result of smaller drill campaigns in the current period with only 20,500 metres being drilled, whereas approximately 65,000 metres were drilled in the prior period.

For the 3 months ended March 31, 2021 exploration related expenditures were $516 thousand (March 31, 2021 $7,9 million). The decrease relates to a stoppage in drill programs while the Company focussed on completing its PEA on the Tower and Rail deposits, whereas in the comparable period an active infill drill campaign was being complete on the Tower and Rail deposits in order to update the Mineral Resource Estimate.

Legal and professional

For the year ended March 31, 2021 legal and professional fees decreased to $225 thousand, a decrease from the prior year of $512 thousand.

The decrease in expenditures is related to legal expenditures. Legal counsel related expenses in the current year totalled $85 thousand, whereas in prior period totalled $387 thousand. The prior period had legal expenses related to work associated with the Talbot joint venture with Hudbay as well as general corporate matters. Current year legal expenses are related to general corporate matters.

Other professional expenses include audit, tax and accounting support fees associated with general corporate activities.

For the 3 months ended March 31, 2021 legal and professional fees decreased to $64 thousand ($179 for 3 months ended March 31, 2021). Legal expenditures in the current period relate to on-going general corporate matters, whereas the comparable period included costs associated with the formation of the Talbot join venture, as noted above.

Share based payments

Share based payments for the year ended March 31, 2021 were $179 thousand, as compared to $304 thousand in the prior year. The decrease in the share-based payments is a result of fewer stock option grants in the current year as compared to the prior year.

Share based payments for the 3 months ended March 31, 2021 were $37 thousand as compared to a recovery of $140 thousand in the comparable period. The current period relates to on-going vesting of stock option grants, whereas the comparable period includes recovery based on forfeiture of stock options on January 29, 2020, in addition to an adjustment to reflect the performance vesting conditions associated with the stock option grants on January 1, 2020 and March 5, 2020.

Investor Relations

Investor relations related expenditure for the year ended March 31, 2021 decreased to $113 thousand, from $245 thousand in the prior year. The decrease is a result of less marketing initiatives due to the impacts of COVID-19, resulting in less travel and fewer conferences attended.

Investor relation in the current quarter increased to $64 thousand as compared to $27 thousand in the comparable period. The increase is related to commencement of additional marketing initiatives that commenced in the quarter.

General and administrative

For the year ended March 31, 2021 general and administrative expenses decreased to $261 thousand from $772 thousand in the prior year. The prior year included one-off expenditures associated with the establishment of a new corporate office build out and furnishing in the prior year.

For the 3 months ended March 31, 2021 general and administrative expenditures were $50 thousand, whereas the comparable quarter was $171 thousand.

Salaries and benefits

For the year ended March 31, 2021 salaries and benefits were $1,338 thousand, which was an increase over the prior year amount of $938 thousand. This increase in the current year is a result of full year of salary and fees for management and directors, whereas the prior year management team was not established in full until November 2020.

For the 3 months ended March 31, 2021 salaries and benefits expenditures were $319 thousand, whereas the comparable quarter was $332 thousand.

Technical studies

For the year ended March 31, 2021 technical study expenditures were $1,027 thousand, a decrease from the $157 thousand spent in the prior year. The current year expenditures were related to the NI 43-101 PEA that was filed on SEDAR on January 25, 2021. Prior year expenditures related too various trade-off studies in preparation for the PEA.

For the 3 months ended March 31, 2021 technical study expenditures were $33 thousand, a decrease from $156,673 in the period. The current period expenditures relate to final billings on the PEA study referred to above.

Interest Income

Interest income decreased in the current period as a result of declining cash balances as well as declining interest rates.

Amortization of Flow Through Premium

As described in the press release of May 8, 2019, $20.9 million of the $28.7 million equity financing was raised through the issuance of flow through shares. The premium received on the flow through shares was subsequently amortized over the period proportionate to the flow through funds expended in the period. The remaining premium to be amortized on the balance sheet at March 31, 2021 is $0.8 million.

Option payments

The option payments relate to the Bucko Mill lease, which was acquired in the asset acquisition described in “FY2020 CORPORATE DEVELOPMENTS” previously. The decrease in current year Bucko lease option payments was a result of negotiated reduced lease option payments negotiated with the owner of the Bucko mill in response to slowdown in work programs due to the COVID-19 pandemic.

Select Annual and Quarterly Information

Summary of select annual information is provided below:

	Summary of Select Annual Information			
	FY2021	FY2020	FY2019	FY2018
Total Assets	4,645,038	13,647,313	20,616,935	2,313,132
Operating Expense	6,815,156	28,329,237	2,680,905	2,213,045
Exploration and Acquisition Costs	3,644,045	25,374,093	1,281,237	1,582,555
Comprehensive Loss	5,762,296	23,893,148	2,711,146	2,221,954
Basic and Diluted Loss per Share	0.02	0.08	0.04	0.04

Summary of Select Quarterly Information				
	31-Mar-21	**31-Dec-20**	**30-Sep-20**	**30-Jun-20**
Total Assets	4,645,038	5,892,493	8,219,396	10,680,937
Working Capital	3,281,980	4,461,429	5,639,857	7,432,615
Shareholders' Equity	3,295,356	4,374,107	5,639,857	7,504,297
Total Operating Expenses	1,089,295	1,754,652	2,601,160	1,988,614
Exploration and Acquisition Costs	515,927	706,840	1,765,161	656,117
Comprehensive Loss	1,124,509	1,390,425	1,906,717	1,416,410
Basic and Diluted Loss per Share	**0.01**	**0.00**	**0.01**	**0.00**
	31-Mar-20	**31-Dec-19**	**30-Sep-19**	**30-Jun-19**
Total Assets	13,647,313	20,296,254	27,111,540	29,791,205
Working Capital	8,783,264	13,097,794	16,788,721	19,236,070
Shareholders' Equity	8,858,695	15,239,903	18,934,925	21,386,370
Total Operating Expenses	7,937,581	6,254,644	3,804,370	10,332,642
Exploration and Acquisition Costs	7,940,680	5,373,660	2,887,542	9,172,211
Comprehensive Loss	7,265,503	3,821,534	2,553,648	10,252,463
Basic and Diluted Loss per Share	0.01	0.01	0.01	0.05

Liquidity and Financial Position

As at March 31, 2021, the Company had cash and cash equivalents of $4,529,363 compared to $12,668,363 as at March 31, 2020. This decrease is a result of the exploration programs, technical studies and general corporate expenditures incurred during the current year.

The Company has incurred a loss in the current and prior periods, with a current net loss of $5,762,296 and has an accumulated deficit of $58,253,618 (March 31, 2020 - $53,643,441). In addition, the Company had working capital of $3,281,980 at March 31, 2021 (March 31, 2020 - working capital of $8,783,264).

As at March 31, 2021, and to the date of this MD&A, the Canadian dollar cash resources of the Company are held with the Royal Bank of Canada in Toronto.

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.

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, from time to time, 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.

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 flow requirements based on operating expenditures and other investing and financing activities. The forecast is updated based on activities related to the Company's various properties.

The Company's capital management objectives, policies and processes have remained unchanged during the three and twelve months ended March 31, 2021. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2 of the Canadian Securities Exchange (CSE). As of March 31, 2020, the Company is compliant with Policy 2 of the CSE.

EQUITY COMPENSATION

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.

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.

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.

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.

The options granted on January 1, 2020 and March 5, 2020 vest on the third anniversary of the grant date subject to share performance vesting conditions where if the total shareholder return compared to a defined 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.

On February 1, 2021, the Company granted 200,000 incentive stock options to a firm providing investor relation services to the Company. The options are exercisable at $0.15 per hare for a period of 1.5 years, terminating on July 31, 2022.

The following table is a continuity of stock options outstanding:

	# of options	Strike	Expected Life	Expiry
Balance March 31, 2019	**6,874,997**	$0.15		
June 10, 2019	5,250,000	$0.15	5 years	June 10, 2024
Expired July 18, 2019	(366,666)	$0.15		
Grant December 16, 2019	1,250,000	$0.15	5 years	Dec. 16, 2024
Grant January 1, 2020	2,723,404	$0.15	7 years	Jan. 1, 2027
Forfeited January 29, 2020	(1,250,000)	$0.15		
Expired February 17, 2020	(225,000)	$0.15		
Grant March 5, 2020	624,113	$0.15	6.8 years	Jan 1, 2027
Balance March 31, 2020	**14,880,848**	$0.15		
Expired May 8, 2020	(3,383,332)	$0.15		
Expired June 22, 2020	(233,333)	$0.15		
Grant February 1, 2021	200,000	$0.15	1.5 years	July 31, 2022
Balance March 31, 2021	**11,464,183**	$0.15		

As of the date of this report the Company has 11,464,183 stock options with exercise prices of $0.15 and expiry dates between April 1, 2021 and January 1, 2027.

The following table reflects the continuity of warrants for the years ended March 31, 2021 and 2020:

	# of options	Weighted average exercise price ($)

Balance March 31, 2019	**25,836,067**	0.21
Granted	5,250,000	0.19
Expired	(7,871,388)	0.35
Balance March 31, 2020	**18,393,312**	0.15
Exercised	(24,500)	0.07
Expired	(17,940,179)	0.15
Balance March 31, 2021	**428,633**	0.19
Expired May 2, 2021	428,633	0.19
Balance July 28, 2021	**-**	-

Outstanding share data

The following share capital information is presented as of the date of this MD&A:

		Average exercise price	Expiry date range
Shares issued and outstanding	307,893,687		
Stock options outstanding	11,464,183	$0.15	April 1, 2021 – Jan 1, 2027
Fully diluted share capital	**319,357,870**		

RELATED PARTY TRANSACTIONS

As of the date of this MD&A, Greenstone holds a total of 132,580,000 common shares of the Company, representing approximately 43.1% of the issued and outstanding common shares. Norvista holds a total of 82,925,238 commons shares of the Company, representing approximately 26.9% of the issued and outstanding common shares.

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 enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

Related Party	**Nature of Relationship**
Durham Exploration (i)	Controlled by a former director
Lapierre Exploration Services (ii)	Controlled by a former President and CEO
Norvista (iii)	Major shareholder of the Company and common director
Greenstone	Major shareholder and director of the Company

The Company entered into the following nature of transactions with related parties:

	Year Ended March 31,	
	2021	2020
(i) Geological consulting	30,000	70,000

(ii) Geological consulting	-	153,000
(iii) Rent	-	6,500

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:

	Year Ended March 31,	
	2020	2019
Salaries and benefits	1,025,000	406,267
Share-based payments	175,627	444,426

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). All amounts payable are non-interest bearing, unsecured and due on demand.

COMMITMENTS

As at March 31, 2021, 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 and December 16, 2020, the Department of Finance proposed to extend the flow-through funds spend period, filing and payment, 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. Since the proposal by the Department of Finance received Royal assent on June 29, 2021, the dates to incur Part XII.6 taxes will be extended by one year, however, if amounts are not expended by the end of 2021 for agreements entered in 2019 or by the end of 2022 for agreements entered into in 2020, the additional 10% tax under Part XII.6 will apply. 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 March 31, 2021 the Company has fulfilled approximately $18,450,000 of the total commitment. 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.

The Company is party to certain management contracts. These contracts require payment of $590,000 upon the occurrence of a change of the Company, as defined by each officers' respective consulting agreement. The Company is also committed to payments upon termination of approximately $590,000 pursuant to the terms of these contracts. As a triggering event has not taken in place, these amounts have not been recorded in these consolidated financial statements.

The Company has entered into a agreement to lease the Bucko mill. As of the date of this MD&A, the Company has a minimum commitment of $80,000 with respect to this agreement due within 30 days.

OFF–BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

TRENDS

The Company is a mineral exploration and development company, focused on the exploration and development of mineral properties. The Company has a significant portfolio of exploration and predevelopment assets in Manitoba. The Company's financial success will be largely 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.

ENVIRONMENTAL LIABILITIES

The Company's exploration and development 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.

TECHNICAL DISCLOSURE

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

ACCOUNTING POLICIES

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on or after January 1, 2023.

IAS 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on or after January 1, 2022.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on or after January 1, 2022.

There are no other standards/amendments or interpretations that are expected to have a significant effect on the consolidated financial statements of the Company.

New policies adopted during the year

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

RISK FACTORS

There are certain risks associated with an investment in the common shares of the Company, including those listed below:

Exploration, Development and Operating Risks

Exploration, development and mining operations generally involve a high degree of risk. The Company’s operations are subject to all the hazards and risks normally encountered in the exploration, development and production of copper-gold-zinc-silver and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas that may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a VMS (copper-gold-zinc-silver) or other mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of copper-gold-zinc-silver minerals will result in discoveries of commercial quantities of those minerals.

Risks Associated with the Company's Properties

The Company's properties are a high risk, speculative venture. No mineral resources or mineral reserves have been identified with respect to the properties to-date, other than an initial inferred resource estimate on the Talbot property and an initial indicated resource estimate on the Rail property. There is no certainty that the expenditures made by the Company towards the search and evaluation of copper-gold-zinc-silver mineralization with regard to the properties or otherwise will result in discoveries of commercial quantities of copper-gold-zinc-silver or other minerals.

In addition, even in the event of the successful completion by the Company of the first phases of exploration on the properties, there is no assurance that the results of such exploration will warrant the completion of further exploration on the properties. In such circumstances, the Company may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Company or that, if available, the terms of acquisition will be favourable to the Company.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other base metals and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to the development of its current mineral properties and the overall health of financial markets. Concern about global growth has led to sustained drops in the commodity markets. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing/raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Operating History

The Company has a limited history of operations, is in the early stage of exploration and must be considered an early stage resource exploration Company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Drilling and Production Risks Could Adversely Affect the Mining Process

Once mineral deposits are discovered, it can take a number of years from the initial phases of drilling until production is possible, during which the economic feasibility of production may change. Substantial time and expenditures are required to:

a) establish mineral reserves through drilling;
b) determine appropriate mining and metallurgical processes for optimizing the recovery of ore;
c) obtain environmental and other licenses;
d) construct mining, processing facilities and infrastructure; and
e) obtain the ore or extract the minerals from the ore.

If a project proves not to be economically feasible by the time the Company is able to exploit it, the Company may incur substantial write-offs. In addition, potential changes or complications involving metallurgical and other technological processes arising during the life of a project may result in cost overruns that may render the project not economically feasible.

Reliability of Resource Estimates

There is no certainty that any of the mineral resources that the Company may establish on any of its properties in the future will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material changes in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that mineral recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in base precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources established in the future could have a material adverse effect on the Company's results of operations and financial condition.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company may in the future maintain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its current insurance will not cover all the potential risks associated with a mining Company's operations. The Company may also be unable to take out or maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations as well as upon the value of the securities of the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties, including the use of hazardous substances such as cyanine by traditional miners in the area. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Government approvals, approval of aboriginal peoples and permits are currently, and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Land Title

Title to the Company's properties has been reviewed by legal counsel on behalf of the Company, however, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. There is a risk that not all of the Company's concession applications will be successful, however, all of the Company's current drilling and prospective drill targets are on land to which the Company holds registered concession contracts.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. In particular, in the event that the Company completes phase two of the drilling program on its properties and further exploration with respect thereto is warranted, or in the event that Company acquires additional mineral properties which entail exploration expenditures, the Company may not have sufficient funds to finance such operations. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Failure to obtain sufficient financing may result in delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

Commodity Prices

The price of the common shares, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of copper, gold or other minerals. The price of gold fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals could cause continued development of and commercial production from the Company's properties to be impracticable. Depending on the price of copper, gold and other minerals, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent upon the prices of gold and other minerals being adequate to make these properties economic.

In addition to adversely affecting the Company's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company's mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Market Price of Common Shares

Common shares of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Company's common shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Company's common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the

Company’s common shares; lessening in trading volume and general market interest in the Company’s common shares may affect an investor’s ability to trade significant numbers of the Company’s common shares; and the size of Company’s public float may limit the ability of some institutions to invest in the Company’s common shares.

As a result of any of these factors, the market price of the Company’s common shares at any given point in time may not accurately reflect the Company’s long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

Dividend Policy

No dividends on the Company’s common shares have been paid by the Company to-date. Payment of any future dividends will be at the discretion of the Company’s board of directors after taking into account many factors, including the Company’s operating results, financial condition and current and anticipated cash needs.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of the Company’s common shares in the public markets, or the potential for such sales, could decrease the trading price of the Company’s common shares and could impair the Company’s ability to raise capital through future sales of its common shares.

Key Executives

The Company is dependent on the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company’s inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Business Companies Act (Ontario) and other applicable laws.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward looking statement	Assumptions	Risk factors
The Company’s properties may contain economic deposits of copper, gold, zinc and silver. The Company may take some of it projects into production.	The Company will fund the costs of its exploration activities on its Manitoba properties from its own cash reserves; the actual results of the Company’s exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company’s expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of copper, gold, zinc and silver and exchange rates will be favourable to the Company; no title disputes exist or will exist with respect to the Company’s properties. The Company will complete satisfactory studies on select projects that will provide economic support to justify development decisions. Please refer to “Risk Factors”.	Copper, gold, zinc and silver price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; exchange rate fluctuations; changes in economic and political conditions; the Company’s ability to retain and attract skilled staff. Inadequate positive economic data from the pre-feasibility studies to support a construction decision.

Forward looking statement	Assumptions	Risk factors
The Company will be able to carry out anticipated business plans, including costs and timing for future exploration and development on its property interests.	The exploration and predevelopment activities of the Company for the twelve-month period ending September 30, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; financing will be available for the Company's exploration and development activities and the results thereof will be favourable; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of copper, gold, zinc and silver will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Copper, gold, zinc and silver price volatility, changes in equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration and predevelopment results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits.
Management's outlook regarding future trends.	Financing will be available for the Company's exploration and development activities; the price of copper, gold, zinc and silver will be favourable to the Company.	Copper, gold, zinc and silver price volatility; changes in debt and equity markets; exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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**.