MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Years Ended March 31, 2020 and 2019

July 23,2020

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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, 2020 and 2019.

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, 2020 and 2019, 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 years ended March 31, 2020 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" (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 23, 2020 unless otherwise indicated.

DESCRIPTION OF BUSINESS

Rockcliff is a well funded Canadian resource development and exploration company, with a fully functional +1,000 tonne per day ("tpd") leased processing and tailings facility as well as several advance-stage, high-grade copper and zinc dominant VMS deposits in the Snow Lake area of central Manitoba. The Company is a major landholder in the Flin Flon-Snow Lake greenstone belt which is home to the largest Paleoproterozoic Volcanogenic Massive Sulphide ("VMS") district in the world, hosting mines and deposits containing copper, zinc, gold and silver. The Company's extensive portfolio of properties totals over 4,500 square kilometres and includes eight of the highest-grade, undeveloped VMS deposits in the belt.

2019 AND 2020 HIGHLIGHTS

- On May 8, 2019, the Company closed an equity financing totalling $28.7 million, led by private equity firm Greenstone Resources II LP ("Greenstone"), consisting of $20.9 million of flow through funds and $7.8 million of hard dollar funds;
- On May 3, 2019, the Company completed a significant asset acquisition from Norvista Capital Corporation ("Norvista") in consideration for 88,386,667 shares of the Company, acquiring the following Manitoba assets:
    - 100% interest in the option agreement with Hudbay Minerals Inc. ("Hudbay") to acquire a 51% interest in the Talbot Property;
    - 100% interest in certain mining claims in central Manitoba known as the Tower Property; and
    - 100% interest in the lease agreement with CaNickel Mining Limited ("CaNickel") providing for a lease of the mill and tailings facility located at the Bucko Lake Mine
- Through 2019, strengthened independence and technical expertise of the board of directors and completed hiring of new management team including CEO, CFO and VP Projects, with significant experience in developing and operating mines;
- In August 2019, commenced a 100,000 metre drill program, completing approximately 68,000 metres as of the date of this MD&A;
- In November 2019, completed expenditure requirements under the Talbot Option agreement, earning a 51% ownership interest in the Talbot property from Hudbay;
- Released results of an updated National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Mineral Resource Statements for the Tower, Talbot and Rail properties;
- Completed metallurgical characterization test work on the Talbot, Tower and Rail properties, all with favourable results indicating high recoveries and ability to generate clean market quality copper and zinc concentrates;
- Completed ore sorting studies on the Tower and Rail properties with results indicating high amenability to ore sorting and ability to upgrade mill feed grade;
- Subsequent to year end, 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.

OUTLOOK

Project Advancement

The Company has three advanced deposits (Tower, Rail and Talbot) located within trucking distance to the Company's leased +1,000 tpd mill and tailings facility. With work completed to-date, the Company has an advanced understanding of the mineral resources, metallurgical characterization, ore sorting viability and mining methods. The focus of the Company is to continue to advance project evaluation studies in order to make a potential development decision in the first quarter of 2021.

Currently an NI 43-101 Preliminary Economic Assessment ("PEA") combining the Tower and Rail properties is underway. The Company expects to be able to release significant highlights from the PEA in August, with publication of the final technical report in September 2020. The PEA is a critical milestone which will assist in evaluating each project for the purpose of advancing towards a NI 43-101 feasibility study.

The feasibility study was originally envisioned to be completed by the end of 2020, however, due to slow downs as a result of the COVID19 pandemic, management expects that this deliverable will be delayed until the first quarter of 2021.

Exploration Program

Rockcliff is the largest junior development and exploration landholder in the Flin Flon-Snow Lake greenstone belt, which is the largest Paleoproterozoic VMS district (copper, gold, zinc, silver) in the world. The exploration program's primary deliverables are to identify sufficient resources at each of the Tower, Talbot and Rail properties for the purpose of understanding the economic potential and prioritize which property is to be advanced to development first.

The primary drilling program planned for the remainder of 2020 is approximately 25,000 metres of additional resource confidence drilling on the Tower property, which is intended to support an eventual feasibility study. The goal of this program is to increase the level of measured and indicated categories of resource and continue to test the known open extensions to increase the overall size of the resource.

Additional drill programs planned for 2020 include further testing of the Tower South Extension and following up the Tower Nickel-PGE prospect.

FY2020 CORPORATE DEVELOPMENTS

Director and Management Appointments

Effective May 8, 2019, upon completion of the transaction with Greenstone and Norvista, Mark Sawyer, Mike Romaniuk and Petra Decher were appointed directors of the Company to fill the vacancies created by the resignations of Bruce Durham, Ed King, Neil McMillan, Gerry McCarvill and William Johnstone as directors of the Company. Ken Lapierre and Don Christie remain directors of the Company.

On May 23, 2019, Alistair Ross was appointed as the Company's President and Chief Executive Officer, as well as appointed to the Board of Directors. Effective on the appointment date, Ken Lapierre, previously President and CEO, took on the role of Vice President of Exploration and continues to serve as a director to the Company.

On September 16, 2019, Christopher Stackhouse was appointed as Chief Financial Officer.

On November 1, 2019, Mike Romaniuk was appointed as Vice President, Projects.

On December 16, 2019, the Company appointed Mr. Gordon Graham to the Board of Directors.

Corporate Transactions

On February 22, 2019, the Company announced the reorganization transaction involving a subscription receipt financing led by Greenstone Resources II LP and a transfer of significant assets from 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.

On September 6, 2019, the Company issued 41,666 common shares and paid cash of $40,000 under the option agreement for the Snow Lake Gold (SLG) property.

During the year ended March 31, 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. Kinross is committed in the first and second year to aggregate minimum expenditures totalling $1,250,000.

During the year ended March 31, 2019, the Company issued 41,666 common shares and paid cash of $40,000 under the option agreement to the vendor for the Laguna Gold property.

During the year ended March 31, 2019, the Company acquired through map staking a 100% interest in 2 separate land packages of 8 Mineral Exploration Licenses ("MEL") totalling over 115,452 hectares (the "SLS #1 Property" and the "SLS #2 Property"). Yearly escalating expenditures must be completed and submitted to the Government of Manitoba to maintain the property in good standing. The first year's exploration commitment was $144,315 to maintain the MEL claims. The properties remain in good standing as of the date of this MD&A.

During the year ended March 31, 2019, the Company issued 41,666 common shares and paid cash of $40,000 under the option agreement to the vendor for the Snow Lake Gold property.

FY2020 PROJECT DEVELOPMENTS

During the year ended March 31, 2020, the Company was successful in recruiting an experienced technical team, both at the board and management level, to drive the Company's various projects towards a development decision. The various scopes of work which are advancing the Company to making a production decision are:

- Completed earn-in of 51% ownership on the Talbot Property;
- Updated Mineral Resource Estimates published on the Tower, Rail and Talbot deposits;
- Advanced mining method and engineering trade-off studies;
- Initial metallurgical characterization test work completed;
- Initial ore sorting test work completed;
- Award and advancement of the PEA on the Tower and Rail properties;
- Established permitting plans for each property and initiated development of Advanced Exploration permit (AEP) for Tower property and Notice of Alteration (NoA) for the Bucko Mill

The results of these various scopes of work is further detailed below.

51% Earn-in on Talbot Property from Hudbay Minerals Inc.

On November 12, 2019, the Company completed its expenditure requirements to earn a 51% ownership interest in the Talbot Property and provided notification to Hudbay.

Hudbay has a 24 month back-in right which expires in November of 2021. The back-in right gives Hudbay the right to acquire an additional 2% ownership interest in the property for, thereby raising their ownership stake to 51%, and resulting in Hudbay becoming the operator of the property.

The Company and Hudbay are working together to finalize the joint venture agreement.

Updated Mineral Resource Statements at Tower, Rail and Talbot Properties

The following tables represent the updated NI 43-101 Mineral Resource Estimates, as previously released on February 27, 2020 (Talbot), March 2, 2020 (Tower) and March 31, 2020 (Rail).

The updated Mineral Resource Estimates were based on the respective drilling done on each property that commenced in August 2019 through January 2020. See "FY2020 EXPLORATION DEVELOPMENTS" for further details on the respective drill programs. The updated Mineral Resource Estimates have the following highlights:

- 123% increase in Indicated categorization, now totalling 4.4 million tonnes
    - 1.0 million tonnes at Tower (previously 1.1 million tonnes Indicated)
    - 1.2 million tonnes at Rail (previously 0.9 million tonnes Indicated)
    - 2.2 million tonnes at Talbot (previously 0 tonnes Indicated)
- 5% increase in Indicated category CuEq grades, now at 4.48% CuEq across Tower, Rail and Talbot
    - 5.74% Indicated CuEq grades at Tower (previously 4.59% CuEq)
    - 3.52% Indicated CuEq grades at Rail (previously 3.85% CuEq)
    - 4.40% Indicated CuEq grades at Talbot (previously N/A, as no Indicated Resources)
- 135% increase in contained CuEq metal at the Indicated category, totalling 433 million lbs CuEq
    - 130 million lbs of Indicated CuEq metal at Tower (previously 110 million lbs CuEq)
    - 91 million lbs of Indicated CuEq metal at Rail (previously 75 million lbs CuEq)
    - 213 million lbs of Indicated CuEq metal at Talbot (previously nil)

The following are the respective Mineral Resource Estimates for the Tower, Rail and Talbot properties.

Tower Property Updated Mineral Resource Estimate at 1.5% CuEq effective February 28, 2020(1-10)

		Grades					Contained Metal				
Classification	Tonnes (k)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Zn (Mlbs)	Au (koz)	Ag (koz)	CuEq (Mlbs)
Indicated	2,194	2.33	1.79	2.06	36.00	4.40	113	87	145	2,541	213
Inferred	2,445	1.13	1.78	1.87	25.80	2.98	61	94	147	2,030	160

Rail Property Updated Mineral Resource Estimate at 1.5% CuEq cut-off March 27, 2020(1-10)

		Grades					Contained Metal				
Classification	**Tonnes (k)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**Cu (Mlbs)**	**Zn (Mlbs)**	**Au (koz)**	**Ag (koz)**	**CuEq (Mlbs)**
Indicated	1,168	2.73	0.86	0.80	8.9	3.52	70	22	30	334	91
Inferred	728	3.11	0.72	1.11	8.5	4.09	50	12	26	200	66

Talbot Property Updated Mineral Resource Estimate at 1.5% CuEq effective February 28, 2020(1-10)

		Grades					Contained Metal				
Classification	**Tonnes (k)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**Cu (Mlbs)**	**Zn (Mlbs)**	**Au (koz)**	**Ag (koz)**	**CuEq (Mlbs)**
Indicated	2,194	2.33	1.79	2.06	36.00	4.40	113	87	145	2,541	213
Inferred	2,445	1.13	1.78	1.87	25.80	2.98	61	94	147	2,030	160

1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
2) Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
(3) The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(4) Approximate Jan 31/20 two year trailing average US$ metal prices used were $3/lb Cu, $1.10/lb Zn, $1,350/oz Au and $16.50/oz Ag. The US$: CDN$ exchange rate used was 0.77.
(5) Respective process recoveries for Cu, Zn, Au, Ag were 95%, 80%, 80%, 80%
(6) Respective smelter payables for Cu, Zn, Au, Ag were 96.5%, 85%, 90%, 90%.
(7) Respective USD Cu and Zn smelter treatment charges used were $80 and $250/tonne with concentrate freight of CDN$65/tonne.
(8) CuEq% was calculated as follows: Cu% + (Zn % x 0.220) + (Au g/t x 0.673) + (Ag g/t x 0.008).
(9) The 1.5% CuEq cut-off is approximately equivalent to a C$100/tonne project operating cost.
(10) Contained metal totals may differ due to rounding.

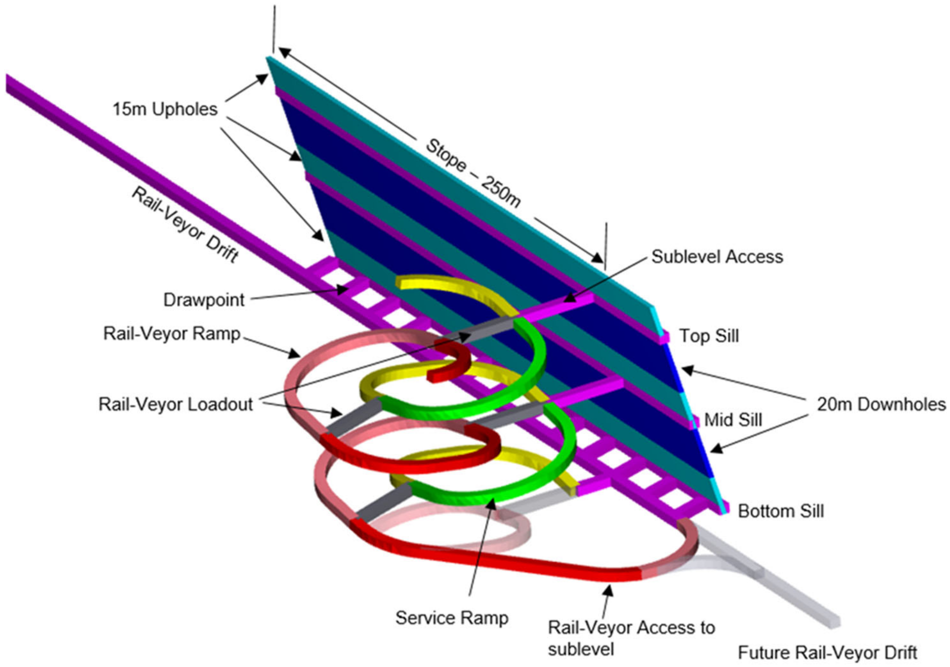
The Company has filed the associated NI 43-101 technical reports for these Mineral Resource Estimates for Talbot, Tower and Rail on SEDAR (www.sedar.com).

Advancement on Sustainable Output Mining Method

The Company advanced mine design and productivity studies to support future mine designs related to narrow vein steeply dipping ore bodies. Employing existing technologies to implement a safe and productive mine development and operations approach is recognized as critical for the Properties. Mine development is envisaged to utilize twin small (4mW X 3.5m H) drifts for servicing and installation of a Rail-Veyor for handling ore and waste.

Production sills will be developed in ore and spaced to allow for a modified shrinkage approach to be used . The goal is to achieve a sustained production of 2,000 tpd of mine production to feed an ore sorter on surface.

A conceptual mine design is presented below.



Ore Sorting Test Results for Tower and Rail Deposits

On May 1, 2020, the Company announced the favourable results from ore sorting testing work, indicating potential to upgrade mill feed grade by a factor of a least 1.4x (upgrade factor equals sorted product grade /grade of feed material) . Ore sorting is a technology that can select rock with mineralization and separate them from rocks without mineralization, thus upgrading the mineral content of the ore delivered to the mill.

The potential advantages of using ore sorting at the mine include the following:

- Both ores responded similarly to ore sorting and flotation test work, supporting the hub and spoke strategy for utilizing the same mill and sharing capital between successive mines;
- Mining dilution, a serious issue for narrow vein mines, is now a manageable cost by using low cost ore sorting and a low cost-in-mine haulage system, such as Rail-Veyor;
- Transport costs from the mine sites to the leased mill will be substantially decreased by keeping the waste rock at site for backfill purposes;
- Mill feed grades will be increased facilitating high recoveries;
- Milling costs will be reduced by eliminating the waste rock from the mill stream; and
- Tailings impoundment volumes will be reduced by placing the waste in the mine.

The testing was done at the Steinert facility in Kentucky. About 400 individual samples were selected to represent both local host rock (waste/dilution) and the mineralized target areas across the two deposits.

The calculated grade of the combined fragments by deposit is reasonable for this test work when compared to the current indicated resource grade as seen in Table 1 as follows:

Table 1: Sorting Feed Grades Compared to Resource Estimates

	Assays (%, g/t)		
	Cu%	Zn%	Aug/t
Tower Indicated Resource	4.69	1.32	0.85
Tower Sorting Sample	5.83	1.09	0.79
Rail Indicated Resource	2.73	0.86	0.80
Rail Sorting Sample	1.53	0.60	0.71

The sorting test was conducted in two stages: first at a high sensitivity to generate a high-grade, low mass concentrate and second at a lower sensitivity to capture the residual sulphide material in the sample. For Tower, over 99% of the metals were recovered to 67% of the mass, and for Rail over 98% of the metals were recovered to 68% of the mass. The results, showing the grades of the concentrate and the rejects, are summarized in the Table 2 below. Metal grades at both deposits were increased by almost 50% from expected mining diluted grades. The mass balances suggest that sulphide material was pulled into the concentrate from the host/dilution rock and that non-sulphide material was rejected to the waste stream from within the mineralized envelope.

Table 2: Ore Sorting Upgrade Results

Tower									
	Mass	Assays (%, g/t)				Distribution (%)			
	(%)	Cu	Zn	Au	S	Cu	Zn	Au	S
Combined Accepts	67	8.6	1.62	1.2	17.8	99.3	99.4	99.2	96.9
Rejects	33	0.13	0.02	0.02	1.15	0.7	0.6	0.8	3.1
Total	100	5.83	1.09	0.8	12.3	100	100	100	100
Upgrade Ratio		1.48	1.49	1.46	1.45				

Rail									
	Mass	Assays (%, g/t)				Distribution (%)			
	(%)	Cu	Zn	Au	S	Cu	Zn	Au	S
Combined Accepts	68.3	2.2	0.86	1.0	12.2	98.7	98.4	98.6	98.3
Rejects	31.7	0.06	0.03	0.03	0.46	1.3	1.6	1.4	1.7
Total	100	1.52	0.59	0.7	8.5	100	100	100	100
Upgrade Ratio		1.45	1.46	1.46	1.44				

Metallurgical Update for Tower, Rail and Talbot Deposits

On February 28, 2020, the Company announced the results of the ongoing metallurgical studies on the Tower, Rail and Talbot Projects.

Highlights of the metallurgical testing include:

- Copper recoveries ranging from 91.2% - 94.4%;
- Copper concentrate grade of 28.2%-31.3%;
- Low zinc contamination on copper concentrates (0.3%-1%); and
- Ability to produce Zinc concentrate of >50%Zn.

Results from recent bench scale metallurgical characterization testing completed under the direction of Jake Lang at Base Metallurgical Laboratories in Kamloops, BC have demonstrated the potential to produce separate, market-quality copper and zinc concentrates. The test program generated sequential copper and zinc flotation concentrates from a relatively coarse primary grind of approximately 150-micron k80. Rougher concentrates were reground at 20-30-micron k80. The flowsheet tested does not require the use of cyanide to separate zinc from copper and the reagent scheme is applicable to all three deposits based on the samples tested. Testing was completed on overall composites indicative of each deposit's anticipated feed grade. Results produced from open circuit batch tests are described in the following table showing concentrate quality and metal recoveries by deposit:

Composite (Test)	Product	wt. (%)	Assay (%, g/t) Cu	Zn	Au	S	Distribution (%) Cu	Zn	Au	S
Rail OA										
Prim: 150 µm	Cu Cl Conc	6.2	28.2	0.70	4.19	35.2	91.2	7.5	60.3	25.1
Cu Rgd: 25 µm	Zn Cl Conc	0.53	3.44	50.4	9.75	32.7	1.0	46.0	12.0	2.0
Zn Rgd: 20 µm	Feed (calc.)		1.90	0.58	0.43	8.61				
Tower OA										
Prim: 145 µm	Cu Cl Conc	13.7	31.3	1.23	4.91	34.7	94.1	19.3	54.2	50.2
Cu Rgd: 20 µm	Zn Cl Conc	0.75	1.94	51.8	13.2	33.6	0.3	44.0	7.9	2.6
Zn Rgd: 25 µm	Feed (calc.)		4.56	0.88	1.24	9.50				
Talbot OA										
Prim: 165 µm	Cu Cl Conc	11.4	28.5	1.61	10.8	35.8	94.7	5.5	65.0	65.0
Cu Rgd: 25 µm	Zn Cl Conc	3.86	1.23	51.0	4.67	33.4	1.4	59.0	9.5	9.5
Zn Rgd: 20 µm	Feed (calc.)		3.43	3.33	1.89	21.8				

Test work has demonstrated the ability to produce copper concentrates at or above 28% copper with low zinc contamination and recoveries ranging from 91 to 94.5%. Zinc upgrading to above 50% Zn was achieved for each deposit from feed grades ranging from 0.58% Zn to 3.3% Zn. In all cases, zinc recovery is expected to improve in future closed-circuit locked cycle testing.

Commencement of NI 43-101 Preliminary Economic Assessment Study

On April 6, 2020, the Company announced that it had commenced the preparation of a PEA combining the Tower and Rail properties, incorporating the following key elements:

1. Sequential development of the 100% owned Tower and Rail projects to provide feed to the leased Bucko Mill;
2. Application of the mine approach, methodology and productivities to the resources established in the updated Mineral Resource Estimates reports.
3. Apply results from the recently completed metallurgical characterization test work to flowsheet development and modification assessment at the Bucko Mill.

The PEA NI 43-101 technical report is currently planned for completion in the 3rd quarter of this year with highlights from the PEA to be released in mid August.

Permitting Advancement

As announced on April 6, 2020, the Company continues to advance permitting activities and documentation to support completion of applications for an Advanced Exploration Permit as well as the Notice of Alteration for the Bucko Mill to allow conversion to production of copper and zinc concentrates.

FY2020 EXPLORATION DEVELOPMENTS

A summary of the exploration activity spending incurred during the current and prior fiscal year is summarized below:

March 31, 2020	Talbot	Tower	Rail	Bur	SLS	Freebeth	Goldpath	Bucko	Other	Total
Claim management	$ -	$ 110,902	$ 77,814	$ 3,125	$ -	$ 3,468	$ 3,822	$ -	$ 86,894	$ 286,025
Drilling and assay	$ 2,123,717	$ 3,545,869	$ 1,657,492	$ 1,296,515	$ 6,900	$ 629,425	$ 22,868	$ -	$ 305,947	$ 9,588,733
Field expenditures	$ 431,242	$ 121,531	$ -	$ 151,840	$ -	$ 18,259	$ 17,660	$ -	$ 105,446	$ 845,978
Field office expenses	$ 61,225	$ 14,758	$ 369,079	$ 16,895	$ 122,943	$ 8,643	$ 17,157	$ -	$ 64,427	$ 675,127
Geological personnel	$ 290,861	$ 487,014	$ 206,838	$ 204,294	$ 96,283	$ 69,339	$ 20,413	$ -	$ 42,636	$ 1,417,678
Geophysics	$ 90,668	$ 205,752	$ 59,470	$ 1,800	$ 243,800	$ 209,148	$ 63,850	$ -	$ 110,068	$ 984,556
Other	$ -	$ -	$ -	$ 25,480	$ 1,265	$ -	$ 57	$ -	$ 1,486	$ 28,288
Total Exploration	**$ 2,997,713**	**$ 4,485,826**	**$ 2,370,693**	**$ 1,699,949**	**$ 471,191**	**$ 938,282**	**$ 145,827**	**$ -**	**$ 716,904**	**$ 13,826,385**
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ 75,000	$ 4,385,016	$ 19,000	$ 4,479,016
Government grant	$ -	$ -	$ -	$ -	$ -	$ -				$ -
Option payments	$ 4,192,125	$ 2,876,566	$ -	$ -	$ -	$ -				$ 7,068,691
Total	**$ 7,189,838**	**$ 7,362,392**	**$ 2,370,693**	**$ 1,699,949**	**$ 471,191**	**$ 938,282**	**$ 220,827**	**$ 4,385,016**	**$ 735,904**	**$ 25,374,092**

March 31, 2019	Talbot	Tower	Rail	Bur	SLS	Freebeth	Goldpath	Bucko	Other	Total
Claim management	$ 653		$ 3,516	$ -	$ 89,997	$ 4,699	$ 19,884	$ -	$ 62,730	$ 181,479
Drilling and assay	$ 7,200		$ -	$ 301,465	$ -	$ -	$ 116,671	$ -	$ 9,426	$ 434,762
Field expenditures	$ 1,291		$ 13,608	$ 19,232	$ -	$ -	$ 808,761	$ -	$ 20,800	$ 863,692
Field office expenses	$ -		$ 1,574	$ 25,330	$ -	$ -	$ 43,356	$ -	$ -	$ 70,260
Geological personnel	$ 7,289		$ 15,524	$ 164,609	$ 1,250	$ 338	$ 627,185	$ -	$ 127,906	$ 944,101
Geophysics	$ 34,692		$ 20,000	$ -	$ 116,500	$ (5,000)	$ 239,533	$ -	$ 30,000	$ 435,725
Other	$ -	$ 11,508	$ -	$ -	$ 787	$ -	$ (771,497)	$ -	$ 41,087	$ (718,115)
Total Exploraiton	**$ 51,125**	**$ 11,508**	**$ 54,222**	**$ 510,636**	**$ 208,534**	**$ 37**	**$ 1,083,893**	**$ -**	**$ 291,949**	**$ 2,211,904**
Acquisition	$ -	$ -	$ -	$ -	$ 4,375	$ -	$ 128,750	$ -	$ 224,121	$ 357,246
Government grant	$ -	$ -	$ -	$ (174,928)	$ -	$ -	$ -	$ -	$ -	$ (174,928)
Option payments	$ (530,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (582,984)	$ (1,112,984)
Total	**$ (478,875)**	**$ 11,508**	**$ 54,222**	**$ 335,708**	**$ 212,909**	**$ 37**	**$ 1,212,643**	**$ -**	**$ (66,914)**	**$ 1,281,238**

In August 2019, the Company awarded drilling contracts to initiate a 100,000-metre drilling program on its various properties. A summary of drilling completed to date on the various properties is as follows:

Property	**Metres**
Tower	22,237.5
Rail	15,431.0
Talbot	11,669.0
Bur	9,819.5
Freebeth	4,862.5
Tramping	1,045.0
Total March 31, 2020	**65,064.5**
Tower	2,940.0
Total July 23, 2020	**68,004.5**

The programs for each property and their respective results are described on the following pages.

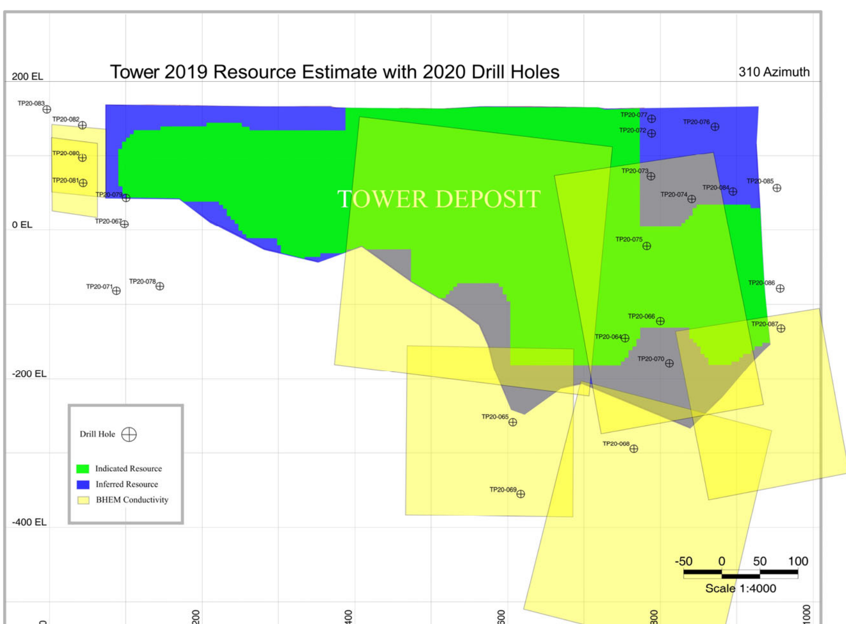
Tower Property Drill Program

Description

The high-grade Tower Deposit is defined as a remobilized, single, steeply dipping, high-grade, Volcanogenic Massive Sulphide (VMS) lens that is located immediately below an approximate 100m thick layer of Paleozoic limestone cover. The Tower Deposit consists of stringers and massive sulphide lenses of chalcopyrite, pyrite, pyrrhotite and sphalerite. Drilling has intersected the VMS mineralization over a strike length exceeding 900 metres and to a vertical depth of over 600 metres. The Tower Deposit remains open at depth where high-grade mineralization is associated with extensive conductive targets and to the south where recent drilling outside of the Tower Deposit envelope has intersected thick, high-grade copper mineralization with significant credits of zinc, gold and silver (TP20-080).

Additional geophysical surveys have identified the Tower South Anomaly ("TSA") approximately 750m south of the Tower Deposit. Two exploratory drill holes have been completed, with one hole resulting in a discovery of significant nickel-PGE mineralization (see "Drilling at Tower South Anomaly Results in Discovery of Significant Nickel-PGE Mineralization").

Within the property limits, the Tower Deposit and the TSA are associated within a 12 kilometre long arcuate trending magnetic horizon hosting several additional untested geophysical conductive targets considered by the Company to be worthy of follow-up exploration. The depositional environment of the Tower Property is like that of present and past producing VMS (copper-zinc-gold-silver) deposits and mines associated with bi-model volcanism (felsic to mafic volcanic and volcaniclastic rocks) in the Flin Flon – Snow Lake greenstone belt and present and past producing nickel deposits and mines associated with the Thompson Nickel Belt.



PRELIMINARY - EXPLORATION WORKING COPY

Drill Program Strategy

The purpose of the Tower Property drill program is to enhance the confidence and determine the growth potential of the present Tower deposit resource.

As part of the program, step out drilling discovered a conductive, copper-bearing extension to the NI 43-101 Tower deposit. The discovery holes are located immediately south and up to 200 metres from drill holes intersected in the Tower deposit.

FY2020 Drill Program Results

A total of 50 holes totalling 22,117 metres were completed as part of the program which ended in early April 2020. Results from the drill program are as follows:

	From	To	Length (m)	Cu%	Zn%	Au gpt	Ag gpt	CuEq %
TP19-038	**221.6**	**226.67**	5.07	2.32	0.52	0.29	13.04	**2.80**
TP19-039	**210.1**	**213.7**	3.6	1.87	0.92	0.31	10.48	**2.49**
	210.9	**212**	1.1	5.72	2.89	0.95	33.24	**7.65**
TP19-040	**379.5**	**382.26**	2.76	0.28	0.10	0.03	1.56	**0.35**
	381.18	**382.05**	0.87	0.93	0.31	0.09	5.44	**1.15**
TP19-041	**459.15**	**461.6**	2.45	1.99	1.34	0.28	8.71	**2.72**
	460.6	**461.6**	1	3.70	1.81	0.61	16.24	**4.88**
TP19-042	**444.65**	**446.9**	2.25	1.31	0.26	0.24	7.00	**1.61**
	444.65	**445.8**	1.15	1.92	0.28	0.39	11.50	**2.36**
TP19-043	**612.6**	**614**	1.4	0.98	1.42	0.22	3.37	**1.67**
TP19-044	**393.2**	**394.5**	1.3	0.70	0.50	0.10	2.93	**0.97**
TP19-045	**208.35**	**212.5**	4.15	8.22	1.63	5.75	53.60	**12.88**
	209.85	**212.5**	2.65	12.86	2.53	8.50	83.49	**19.83**
TP19-046	**589.85**	**591.85**	2	2.79	0.88	0.25	13.75	**3.37**
TP19-047	**287.3**	**291.11**	3.81	8.91	2.41	4.34	52.85	**12.96**
	287.3	**290.07**	2.77	12.08	3.29	5.94	71.89	**17.62**
TP19-048	**242**	**246.85**	4.85	2.08	0.42	0.56	12.71	**2.69**
TP19-049	**350.64**	**353.23**	2.59	6.71	1.93	0.87	30.40	**8.21**
	350.64	**352.71**	2.07	8.31	2.29	1.09	37.68	**10.14**
TP19-050	**317.92**	**322.78**	4.86	3.69	0.63	0.68	21.20	**4.52**
TP19-052	**274.29**	**276.31**	2.02	5.79	1.22	0.80	29.26	**6.98**
	274.29	**275.3**	1.01	8.91	2.13	0.68	43.32	**10.47**
TP19-053	**678.34**	**681.82**	3.48	0.77	0.14	0.21	5.33	**1.00**
TP19-054	**462.02**	**464.05**	2.03	1.17	2.11	0.13	2.48	**2.05**
TP19-055	**233**	**244.39**	11.39	3.00	1.07	0.53	18.84	**3.87**
TP19-057	**341.96**	**342.97**	1.01	0.69	0.24	0.08	3.53	**0.86**
TP19-058	**238.52**	**243.36**	4.84	7.83	0.27	0.72	29.31	**8.62**
	239.38	**242.93**	3.55	9.76	0.24	0.73	36.43	**10.61**
TP19-059	**474.62**	**477.05**	2.43	1.83	0.53	0.23	8.67	**2.24**
TP19-060	**542.48**	**542.91**	0.43	4.25	1.63	0.73	18.17	**5.46**
TP19-061	**410.53**	**412.25**	1.72	0.42	0.11	0.05	11.14	**0.58**
TP19-062	**548.47**	**554.38**	5.91	0.91	0.07	0.18	4.21	**1.08**
TP19-063	**245.56**	**253.79**	8.23	3.26	0.60	0.53	21.26	**3.99**
	245.76	**247**	1.24	10.49	2.45	2.48	79.41	**13.59**
TP19-064	**549.2**	**552.19**	2.99	3.00	1.55	1.56	15.50	**4.67**
	549.2	**550.31**	1.11	6.14	3.50	3.44	32.48	**9.86**
TP20-065	**587.48**	**591.77**	4.29	1.25	0.12	0.30	5.17	**1.52**
TP20-066	**509.45**	**510.59**	1.14	1.88	0.54	0.21	6.78	**2.26**
TP20-067	**365.2**	**366.85**	1.65	1.23	0.18	0.27	8.58	**1.54**
TP20-068	**668.6**	**669.77**	1.17	1.71	0.92	0.09	6.92	**2.16**
TP20-069	**708.34**	**709.46**	1.12	3.07	6.34	0.29	17.57	**5.72**

	From	To	Length (m)	Cu%	Zn%	Au gpt	Ag gpt	CuEq %
TP20-070	**549.39**	**551.71**	2.32	1.83	1.06	0.17	7.48	**2.39**
	549.39	**550.3**	0.91	3.63	2.56	0.18	14.50	**4.80**
TP20-071	**497**	**497.78**	0.78	0.10	0.04	0.00	0.32	**0.12**
TP20-072	**174.7**	**175.97**	1.27	1.52	0.75	0.35	6.40	**2.07**
TP20-073	**239.63**	**241.4**	1.77	1.13	0.25	0.20	5.09	**1.38**
	239.63	**240.3**	0.67	2.64	0.61	0.50	12.30	**3.28**
TP20-074	**255.66**	**256.66**	1	5.11	1.81	1.63	23.27	**6.99**
TP20-075	**344.4**	**347.74**	3.34	8.19	1.93	1.16	35.03	**9.91**
	344.8	**347.14**	2.34	11.07	2.68	1.53	47.23	**13.40**
TP20-076	**150.72**	**153.79**	3.07	1.77	0.41	0.49	8.09	**2.30**
TP20-077	**151.28**	**155.63**	4.35	2.72	0.03	0.30	6.98	**2.98**
	153.2	**155.63**	2.43	3.76	0.03	0.31	9.99	**4.04**
TP20-078	**435.85**	**440.55**	4.7	0.99	0.14	0.07	7.67	**1.15**
	436.25	**437.35**	1.1	3.46	0.39	0.13	27.42	**3.90**
TP20-079	**330.14**	**331.04**	0.9	1.07	0.37	0.15	4.58	**1.34**
TP20-080	**210.7**	**224.23**	13.53	3.96	0.84	0.50	26.45	**4.80**
	220.41	**223.07**	2.66	10.35	2.27	0.89	61.96	**12.24**
TP20-081	**256.9**	**257.1**	0.2	0.79	0.02	0.00	0.80	**0.80**
TP20-082	**168.8**	**176**	7.2	0.00	0.00	0.00	0.07	**0.00**
TP20-083	**145**	**146.65**	1.65	2.67	0.09	0.62	1.37	**3.11**
TP20-084	**290.35**	**293.12**	2.77	2.27	0.60	0.87	10.10	**3.12**
TP20-085	**282.89**	**290.49**	7.6	0.20	0.10	0.01	0.81	**0.25**
TP20-086	**432.24**	**433.5**	1.26	0.67	0.61	0.10	4.96	**0.99**
TP20-087	**139.3**	**139.78**	0.48	2.58	0.09	0.50	17.15	**3.06**
	489.51	**490.15**	0.64	0.83	0.74	0.15	3.65	**1.23**

m =metres represent down hole thickness as true thickness is not currently known, g/t = grams per tonne, CuEq** = copper equivalent values used: US$3.00 copper, US$1.15 zinc, US$1400 ($45.02/gram) gold, US$20.00 ($0.64/gram) silver. 100% metal recoveries were applied. CuEq = Cu grade % + (Zn grade % X Zn price per lb / Cu price per pound) + (Au grade g/t X Au price per gram / Cu price per tonne) X 100 + (Ag grade g/t X Ag price per gram / Cu price per tonne) X 100. Holes TP-051 and TP-056 were not in the assay stream as they were used 100% for metallurgical and ore sorting studies. The numbers may not add up due to rounding.

Drilling at Tower South Anomaly Results in Discovery of Significant Nickel-PGE Mineralization

A priority one geophysical conductive anomaly termed the TSA is located approximately 750 metres south and along strike of the Tower deposit and was drilled prior to the winter break up and demobilization of the drill program. Drilling resulted in a discovery which intersected significant Nickel-PGE mineralization at a down hole depth of 244.8 metres and termed the TGR Prospect. Drilling intersected high-grade nickel, palladium and platinum mineralization over a downhole interval of 2.40 metres grading 2.53% Ni, 3.35g/t Pd. 1.04g/t Pt, 0.48g/t Rh, 1.53g/t Ry, 0.45g/t Ir, 0.696g/t Os (5.0% NiEq) including 1.25 metres grading 4.46% Ni, 6.13g/t Pd, 2.28g/t Pt, 0.88g/t Rh, 2.84g/t Ru, 0.83 g/t Ir, 1.29g/t Os (9.0% NiEq). The hole was designed to test the centre of a large Time Domain Electromagnetic geophysical anomaly interpreted to have dimensions of 400 metres by 350 metres. Additional geophysical surveys will be completed to determine the relationship between the high-grade interval and the geophysical anomaly. Borehole geophysics completed in the discovery hole identified an additional off-hole geophysical anomaly that has yet to be tested.

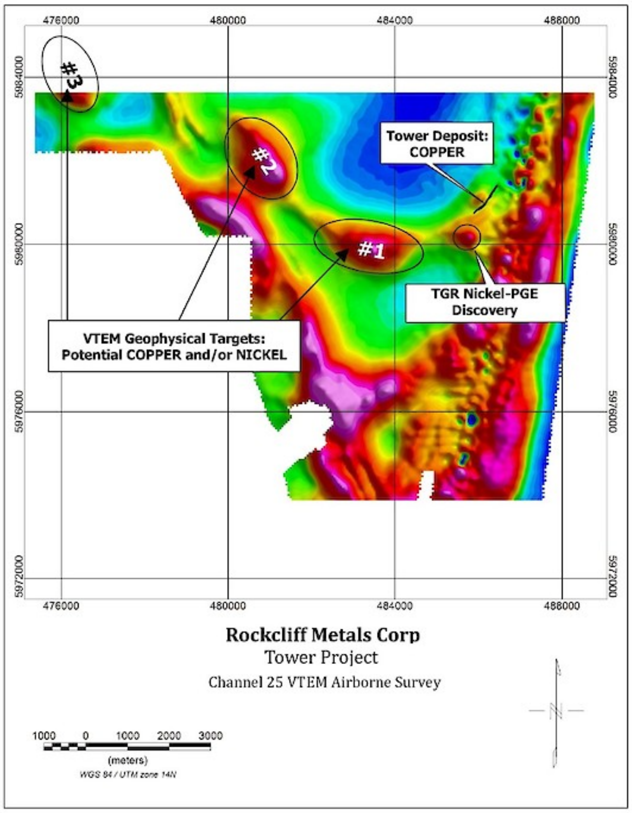


Figure 1: Plan view of Tower Property highlighting the location of the Tower deposit, TGR Nickel-PGE Prospect and additional geophysical targets (#1, #2, #3).

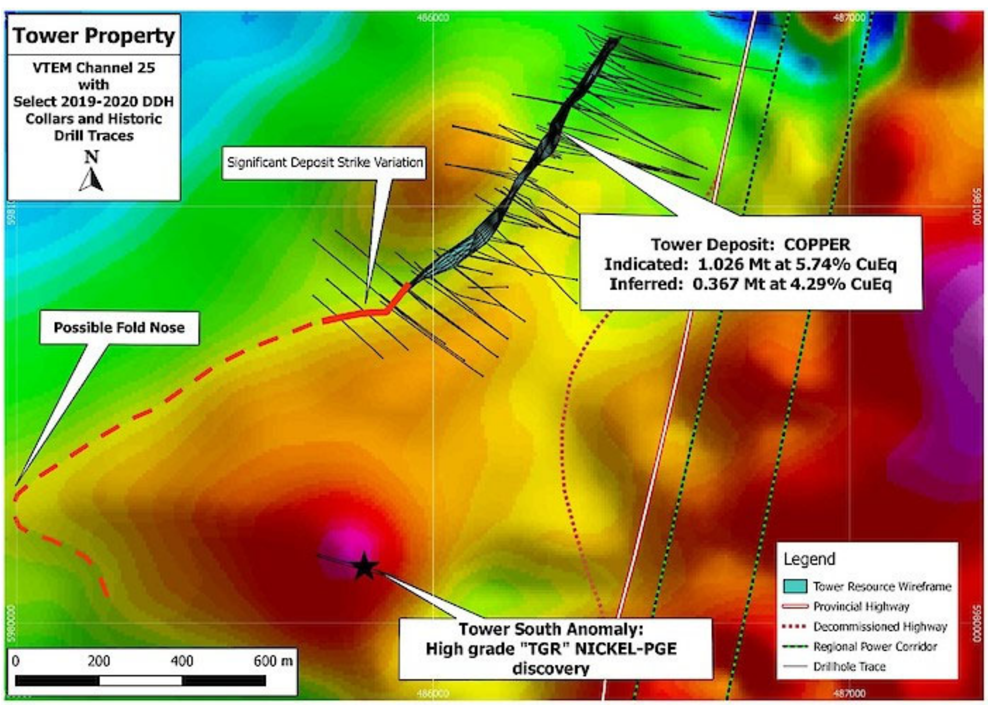


Figure 2: Plan View of Tower Deposit (Copper) projected to surface and TGR Nickel-PGE Prospect.

Rail Property Drill Program

Property Description

The 100%-owned, near-surface Rail copper deposit is one of the strategic deposits which could be developed in the near term to feed the centralized processing Bucko Mill facility.

The Rail mineralization consists of a single lens of stringers up to massive sulphides of pyrite, pyrrhotite, chalcopyrite and sphalerite. The Rail copper deposit is within the 5-kilometre-long Rail copper horizon where several geophysical anomalies are ready for drill testing. The mineralization of the Rail copper deposit remains open along strike to the south and at depth where surface and bore hole geophysical surveys identified untested targets at depth below the current Rail copper deposit limits.

Rail Drill Program Strategy

The objective of Rail drill program is to increase resource confidence levels, and to determine if the near surface NI 43-101 Rail deposit Indicated Mineral Resource Estimate continues along strike and at depth. The drill program will continue to focus on identifying additional copper mineralization below the Rail deposit.

FY2020 Drill Program Results

To date, 232 holes have been completed totalling 15,431 metres, with results identifying high-grade copper mineralization below the existing 100% owned NI 43-101 Indicated Mineral Resource Estimate at the Rail deposit. The significant down-the-hole assay results from the 32 holes are highlighted as follows:

Hole #	From	To	Length (m)	Cu%	Zn%	Au gpt	Ag gpt	CuEq %
RL19-062	**250.46**	**254.06**	3.60	5.09	1.98	1.57	21.00	**7.01**
RL19-063	**267.73**	**273.07**	5.34	1.23	0.46	0.38	4.33	**1.68**
includes	**270.66**	**272.50**	1.84	2.42	0.44	0.61	7.28	**3.04**
RL19-064	**335.23**	**337.67**	2.44	8.76	1.03	2.20	24.61	**10.78**
includes	**335.42**	**337.05**	1.63	12.60	1.42	3.24	35.19	**15.53**
RL19-065	**472.17**	**474.21**	2.04	2.60	0.70	0.76	6.66	**3.41**
RL19-066	**537.86**	**540.00**	2.14	1.76	0.97	1.14	6.79	**2.92**
RL19-067	**597.50**	**599.00**	1.50	0.91	0.46	0.21	3.05	**1.24**
RL19-068	**256.67**	**258.39**	1.72	1.70	0.48	1.21	6.81	**2.73**
includes	**258.14**	**258.39**	0.25	6.16	1.61	6.72	27.20	**11.38**
RL19-069	**127.40**	**129.85**	2.45	0.17	0.02	0.03	0.82	**0.20**
RL19-070	**323.41**	**323.65**	0.24	1.76	4.28	1.19	22.20	**4.29**
RL19-071	**409.15**	**410.65**	1.50	0.14	0.07	0.04	2.00	**0.20**
RL19-072	**459.86**	**460.38**	0.52	2.32	2.26	0.40	6.06	**3.46**
RL19-073	**252.25**	**252.84**	0.59	0.25	0.10	0.02	1.00	**0.31**
RL19-074	**218.51**	**219.59**	1.08	2.43	0.28	0.49	8.31	**2.92**
RL19-075	**450.00**	**452.40**	2.40	9.28	1.90	5.35	27.24	**13.70**
includes	**450.80**	**451.90**	1.10	13.88	2.40	9.18	43.62	**21.14**
RL19-076	**336.70**	**339.22**	2.52	0.69	0.07	0.09	1.20	**0.78**
RL19-077	**535.46**	**538.00**	2.54	2.35	0.45	2.50	10.35	**4.24**
includes	**535.46**	**536.50**	1.04	5.23	0.88	6.04	23.67	**9.71**

Hole #	From	To	Length (m)	Cu%	Zn%	Au gpt	Ag gpt	CuEq %
RL19-078	**390.54**	**393.90**	3.36	2.41	0.35	0.50	5.94	**2.91**
includes	**392.63**	**393.13**	0.50	7.29	0.77	2.06	21.34	**9.10**
RL19-079	**596.00**	**597.95**	1.95	1.02	0.19	0.11	1.83	**1.18**
RL19-081	**613.15**	**615.80**	2.65	0.72	0.20	0.10	1.11	**0.87**
RL19-083	**506.72**	**508.81**	2.09	2.22	0.28	0.31	4.61	**2.56**
RL19-085	**347.68**	**349.71**	2.03	7.31	3.64	2.58	24.02	**10.53**
RL19-086	**375.78**	**376.25**	0.47	0.45	0.99	0.08	6.90	**0.92**
RL20-087	**690.36**	**693.80**	3.44	1.40	0.13	0.43	1.65	**1.75**
includes	**690.36**	**690.89**	0.53	5.67	0.44	2.12	7.54	**7.29**
RL20-088	**545.70**	**547.80**	2.10	2.62	0.31	0.25	4.28	**2.93**
includes	**545.70**	**546.83**	1.13	3.91	0.43	0.36	6.25	**4.36**
RL20-089	**530.88**	**532.88**	2.00	1.99	0.61	0.20	2.53	**2.37**
RL20-090	**467.89**	**469.72**	1.83	5.18	1.11	1.10	11.81	**6.41**
RL20-091	**449.89**	**451.08**	1.19	1.43	0.79	0.25	2.93	**1.91**
RL20-092	**376.70**	**379.05**	2.35	0.97	0.59	0.82	3.69	**1.75**
includes	**376.70**	**377.55**	0.85	2.26	1.34	1.91	8.19	**4.08**
RL20-093	**441.22**	**446.10**	4.88	2.57	0.76	0.62	5.98	**3.31**
includes	**441.22**	**442.71**	1.49	7.59	1.86	1.90	17.42	**9.66**

m =metres represent down hole thickness as true thickness is not currently known, gpt = grams per tonne, CuEq** = copper equivalent values used: US$3.00 copper, US$1.15 zinc, US$1300(US$41.80/g) gold, US$20.00(US$0.64/g) silver. 100% metal recoveries were applied. CuEq = Cu grade % + (Zn grade % X Zn price per lb / Cu price per pound) + (Au grade g/t X Au price per gram / Cu price per tonne) X 100 + (Ag grade g/t X Ag price per gram / Cu price per tonne) X 100. Drill holes RL19--069, RL19-071 and RL19-073 did not intersect significant mineralization and defined the northern limit of the Rail deposit. Holes RL19-080, RL19-082 and RL19-084 were drilled for metallurgical and ore sorting studies.

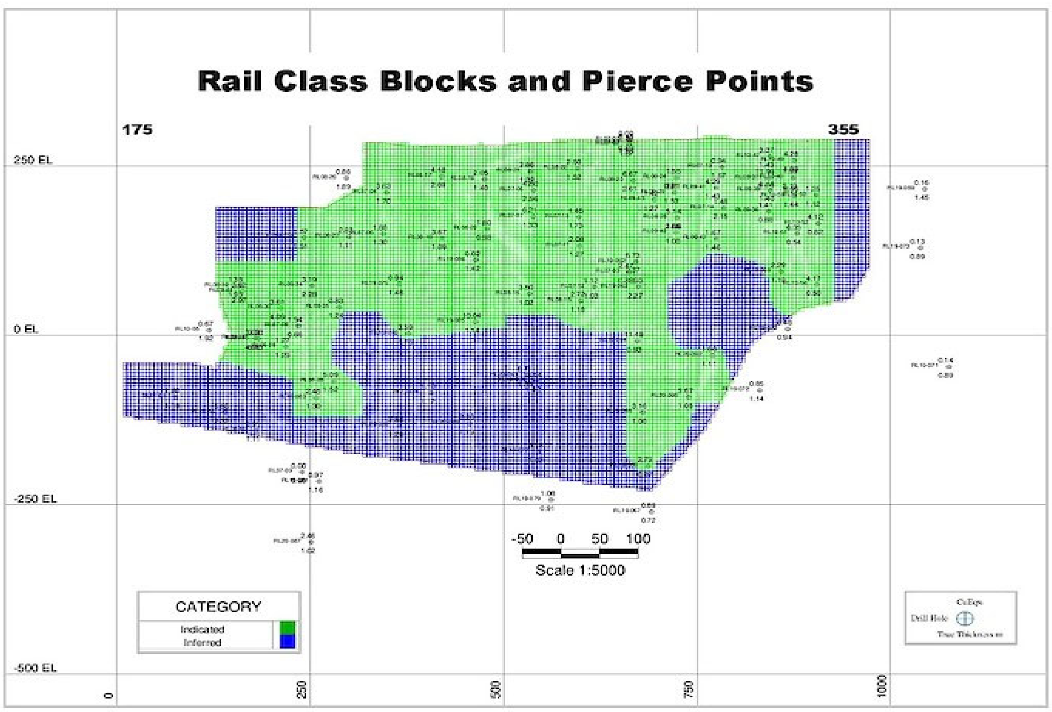


Figure 1: Rail Indicated and Inferred Resource, looking west.

Talbot Property Drill Program

Property Description

The Talbot Property hosts the Talbot deposit, a NI 43-101 indicated mineral resource of 2.2 million tonnes at 2.3% Cu, 2.1 g/t Au, 1.8% Zn, 36 g/t Ag and inferred mineral resource of 2.4 million tonnes at 1.1% Cu, 1.9 g/t Au, 1.7% Zn, 25.8 g/t Ag. Compared to 30 mines that have gone into production in the Flin Flon-Snow Lake greenstone belt, the Talbot deposit is one of the largest initial resources prior to production. Rockcliff has earned 51% ownership interest in the Talbot property from Hudbay. The deposit remains open for expansion with multiple untested conductive targets.

Drill Program Strategy

The Talbot drill program was designed to enhance the confidence of the existing Talbot deposit resource.

FY2020 Drill Program Results

A total of 4 drills tested the continuity of the high-grade VMS (copper, gold, zinc, silver) mineralization of the Tower deposit. As of the date of this MD&A, a total of 19 holes were completed for a total of 11,669 metres.

Results from the Talbot drill program are as follows:

Hole #	From	To	Length	Cu %	Zn_%	Au_gpt	Ag_gpt	CuEq%
TB021	157.10	168.70	11.60	0.60	0.02	0.10	2.87	**0.70**
includes	163.00	163.50	0.50	1.82	0.03	0.49	8.30	**2.22**
TB022	314.50	328.40	13.90	0.44	0.45	0.18	4.08	**0.76**
includes	327.20	328.40	1.20	1.39	0.64	0.45	15.83	**2.05**
TB023	nsv	nsv	nsv	nsv	nsv	nsv	nsv	**nsv**
TB024	326.87	345.20	18.33	3.26	2.77	1.67	46.55	**5.75**
includes	333.85	338.62	4.77	6.09	4.05	2.61	86.90	**9.98**
TB025	193.00	216.65	23.65	0.62	0.30	0.22	4.50	**0.91**
includes	204.40	206.40	2.00	1.98	1.40	0.76	15.09	**3.11**
and	210.55	212.60	2.05	1.37	0.33	0.56	11.94	**1.96**
TB-026	336.00	339.50	3.50	1.31	1.69	0.40	10.46	**2.49**
and	343.00	345.50	2.50	1.19	0.28	1.56	22.20	**2.28**
TB-027	495.00	497.50	2.50	2.46	0.54	0.98	36.74	**3.60**
includes	496.50	497.50	1.00	5.38	1.24	2.23	80.51	**7.95**
TB-028	419.30	421.50	2.20	1.01	0.44	0.43	9.45	**1.54**
TB-029	548.87	560.00	11.13	2.10	1.78	1.20	38.89	**3.85**
includes	553.50	556.96	3.46	5.53	4.30	3.13	104.78	**10.00**
TB-030	953.83	961.00	7.17	0.3	0.21	0.93	14.64	**1.10**
TB-031	690.55	691.90	1.35	0.69	0.15	0.15	18.35	**0.99**
	902.80	928.90	26.10	1.40	1.11	1.15	15.49	**2.68**
includes	904.00	917.15	13.15	1.75	1.12	1.73	20.93	**3.47**
and	923.00	927.90	4.90	2.31	2.57	1.31	22.29	**4.29**
TB-032	599.50	614.22	14.72	0.67	0.11	0.17	3.63	**0.85**
includes	601.50	602.56	1.06	2.46	0.67	0.94	17.19	**3.46**
and	611.60	612.10	0.50	4.09	0.82	0.25	16.10	**4.68**
TB-033	603.20	608.00	4.80	0.35	0.87	1.34	11.84	**1.64**

Hole #	From	To	Length	Cu %	Zn_%	Au_gpt	Ag_gpt	CuEq%
TB-034	724.90	749.00	24.10	1.68	0.54	0.80	13.46	**2.52**
includes	726.45	731.52	5.07	2.86	1.17	2.14	28.17	**4.92**
TB-035	647.50	656.94	9.44	5.47	4.78	3.50	71.71	**10.09**
with	656.00	656.94	0.94	12.96	3.02	11.60	156.99	**22.94**
TB-036	630.32	632.30	1.98	1.13	0.02	0.76	18.66	**1.78**
and	751.65	763.32	11.67	1.54	2.40	1.73	26.92	**3.77**
includes	759.75	762.82	3.07	4.20	7.53	4.50	73.28	**10.50**
TB-037	678.94	697.48	18.54	0.79	0.42	0.26	5.79	**1.17**
TB-038	594.70	598.50	3.80	1.35	0.35	1.47	29.20	**2.67**
TB-039	298.56	301.84	3.28	5.86	3.39	2.88	99.91	**9.80**

Bur Property Drill Program

Property Description

The Bur Property hosts the historical zinc-copper rich Bur Deposit and covers 86 mining claims, totalling 3,979 hectares. Rockcliff is treating the estimate of mineral resources in the Bur Deposit Report as a "historical estimate" under NI 43-101 and not as a current mineral resource.

Resource	tonnes	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)
Indicated	**1,050,000**	**8.6**	**1.9**	**12.1**	**0.05**
Inferred	**302,000**	**9.0**	**1.4**	**9.6**	**0.08**

Drill Program Strategy

The drill strategy at the Bur Property was to identify additional zinc-copper mineralization along strike to the south of the historical Bur Deposit.

FY2020 Drill Program Results

Rockcliff completed two phases of drilling since 2019 totalling 9,819.5 metres in 36 holes. The purpose of this drill program was to locate additional mineralized areas proximal to the historic Bur deposit. Results of the drill program were successful in locating additional copper-zinc mineralization below and along strike of the historical Bur deposit.

Significant down the hole assays from the Company's phase three drill program are tabled below:

Hole #	From	To	Length	Cu%	Zn%	Au gpt	Ag gpt	ZnEq %	CuEq %
RBUR030	**223.49**	**224.71**	1.22	1.32	0.64	0.04	20.71	**4.77**	**1.75**
includes	**223.68**	**224.18**	0.50	2.71	1.49	0.08	44.09	**9.98**	**3.66**
RBUR031	**268.80**	**270.40**	1.60	0.34	2.46	0.02	7.15	**3.59**	**1.32**
RBUR032	**396.00**	**396.44**	0.44	0.19	2.02	0.05	4.70	**2.72**	**1.00**
RBUR033	**317.36**	**318.64**	1.28	0.33	4.65	0.08	13.42	**5.97**	**2.19**
RBUR034	**444.71**	**446.64**	1.93	1.23	1.34	0.21	25.59	**5.63**	**2.06**
RBUR035	**276.04**	**277.99**	1.95	1.19	1.84	0.04	16.07	**5.53**	**2.03**
RBUR036	**418.75**	**420.05**	1.30	0.85	5.03	0.05	14.42	**7.74**	**2.84**
RBUR037	**342.85**	**343.00**	0.15	0.21	0.00	0.04	3.30	**0.72**	**0.26**
RBUR038	**369.25**	**372.85**	3.60	1.07	2.35	0.10	14.41	**5.78**	**2.12**
includes	**369.43**	**371.46**	2.03	1.46	4.02	0.14	18.62	**8.64**	**3.17**

Hole #	From	To	Length	Cu%	Zn%	Au gpt	Ag gpt	ZnEq %	CuEq %
RBUR039	**262.84**	**263.36**	0.52	0.76	1.62	0.03	6.50	**3.88**	**1.42**
RBUR040	**345.82**	**353.38**	7.56	0.96	2.55	0.08	14.61	**5.63**	**2.06**
RBUR041	**326.21**	**329.60**	3.39	0.23	1.02	0.03	5.40	**1.81**	**0.66**
RBUR042	**329.77**	**334.14**	4.37	0.47	3.89	0.06	9.41	**5.48**	**2.01**
RBUR043	**367.53**	**370.01**	2.48	0.27	0.73	0.02	4.76	**1.61**	**0.59**
RBUR044	**311.73**	**315.24**	3.51	1.13	3.72	0.05	10.25	**7.13**	**2.61**
RBUR045			0.00					**nsv**	
RBUR046			0.00					**nsv**	
RBUR047	**278.37**	**279.75**	1.38	0.34	1.48	0.04	16.78	**2.82**	**1.04**
RBUR048	**315.39**	**318.00**	2.61	0.59	2.29	0.07	11.13	**4.26**	**1.56**
RBUR050	**72.24**	**73.65**	1.41	0.97	2.01	0.01	3.20	**4.75**	**1.74**
RBUR052	**115.25**	**116.20**	0.95	1.46	0.09	0.02	11.86	**4.37**	**1.60**
RBUR053	**84.60**	**85.25**	0.65	3.23	1.25	0.04	10.19	**10.37**	**3.80**
RBUR054	**122.53**	**124.15**	1.62	1.55	1.65	0.02	8.44	**6.10**	**2.24**
RBUR055	**91.30**	**92.15**	0.85	0.98	1.21	0.02	4.06	**4.01**	**1.47**
RBUR056	**90.70**	**92.80**	2.10	1.83	6.18	0.05	15.82	**11.60**	**4.25**
RBUR057	**137.57**	**138.50**	0.93	1.40	3.31	0.05	14.78	**7.53**	**2.76**
RBUR058	**91.80**	**95.40**	3.60	2.45	1.42	0.05	19.60	**8.62**	**3.16**
RBUR059	**92.74**	**96.00**	3.26	2.34	6.68	0.04	16.79	**13.51**	**4.95**
RBUR060	**106.81**	**108.67**	1.86	3.39	3.06	0.05	19.70	**12.82**	**4.70**
RBUR062	**83.42**	**84.33**	0.91	3.18	11.96	0.05	19.23	**21.14**	**7.75**
RBUR063	**101.37**	**103.94**	2.57	1.41	1.94	0.17	50.96	**7.21**	**2.64**
RBUR064	**90.48**	**92.42**	1.94	1.90	9.98	0.02	19.72	**15.64**	**5.73**
RBUR065	**102.94**	**104.06**	1.12	3.01	11.05	0.07	15.72	**19.73**	**7.24**

Laguna and Lucky Jack Gold Exploration Programs

Property Description

The Laguna Gold Property includes 28 contiguous mining claims totalling 3,501 hectares and forms part of the Company' Snow Lake Project. The Laguna Gold Property hosts the former Rex-Laguna gold mine, the first and highest-grade gold mine in Manitoba. Historical, intermittent gold mining from the Laguna vein between 1916 and 1939 produced over 60,000 ounces of gold with an average grade of 18.7 g/t. The Rex-Laguna gold mine infrastructure consists of a three-compartment vertical shaft to 381 meters and 10 levels totalling over 3.0 kilometres of underground drifting including stope development on every level.

Option Agreement to Kinross Gold Corporation

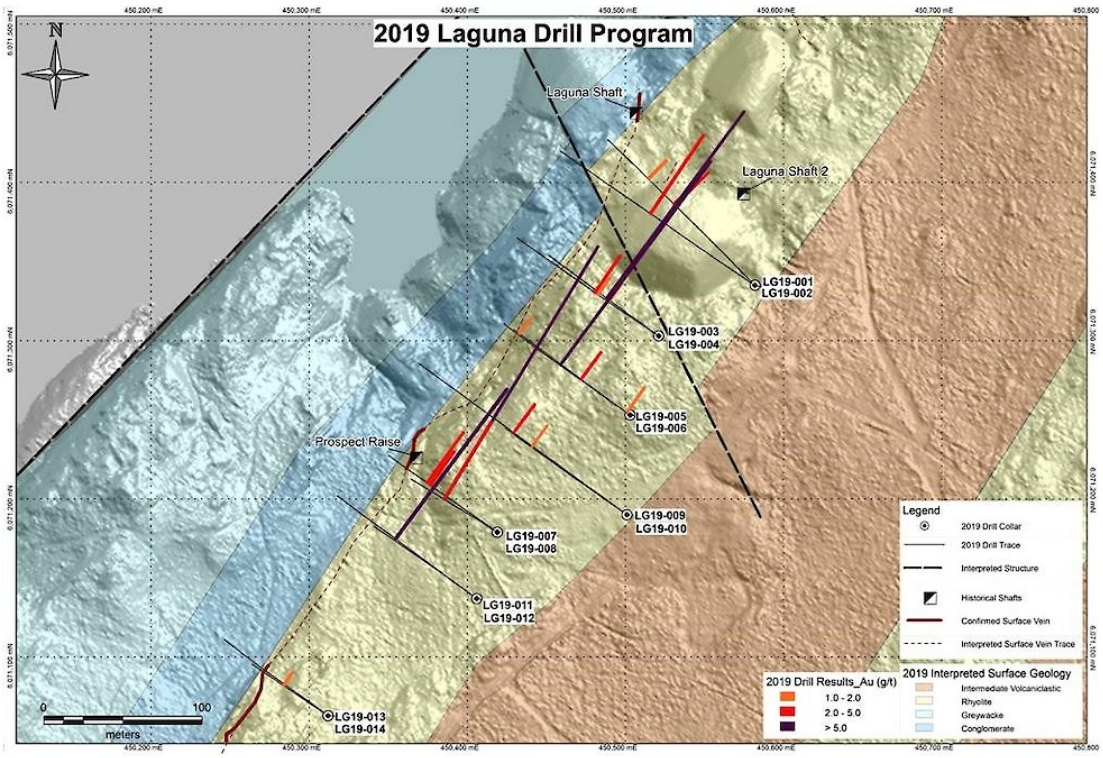
KG Exploration (Canada) Inc. (“KGE”), a 100% owned subsidiary of Kinross Gold Corporation entered into an option agreement in July 2018 whereby KGE may earn up to a 70% interest in Laguna and the Lucky Jack gold properties by spending $5,500,000 over the 6 year term of the option agreement.

KGE has completed its 2019 exploration program including over 3,000 metres of drilling at Rockcliff’s Laguna property (“Laguna”) in Snow Lake, Manitoba.

The 2019 two phase drill program was successful in identifying high grade mineralization associated with several narrow quartz veins. Some of the more significant down-the-hole gold intervals from the 2019 first and second phase programs are highlighted below.

- 2.82g/t across 0.56m
- 14.65g/t across 0.54m
- 15.95g/t across 0.39m
- LG19-007: 3.92g/t across 0.47m
- LG19-011: 11.80g/t across 0.84m
- LG19-015: 5.09g/t across 0.67m
- LG19-017: 4.87g/t across 1.06m

Between 5,000m and 8,000m of drilling is planned at Laguna in 2020. Drilling in 2020 is planned to test the new hanging wall quartz vein, the Laguna quartz vein, the Bingo quartz vein and Kiski quartz vein system as well as possibly testing the Zona mineralized quartz vein on the Lucky Jack property. Summer work is planned to consist of prospecting and mapping with mechanical stripping at Laguna along with prospecting and mapping on the Lucky Jack property.



Laguna Drill Area Highlighting Location of 2019 Drill Hole Location and Assay Results

FINANCIAL POSITION AND RESULTS OF OPERATIONS

Results of Operations

	FY2020	FY2019
Exploration and acquisition costs	$25,374,093	$1,281,237
Legal and professional	512,495	371,032
Share-based payments	304,377	588,525
General and administrative	772,689	269,873
Depreciation	16,382	8,235
Salaries and benefits	938,438	-
Investor relations	245,560	162,003
Technical studies	156,673	-
Right-of-use asset amortization	8,530	-
Loss from operations	(28,329,237)	(2,680,905)
Interest income	371,220	150
Foreign exchange (loss) gain	(2,020)	-
Amortization of flow-through premium	5,038,089	-
Option payments	(971,200)	-
Gain on sale of mineral exploration property		(31,676)
Net loss for the year	(23,893,148)	(2,712,431)
Unrealized loss on marketable securities		1,285
Comprehensive loss for the year	(23,893,148)	(2,711,146)

Exploration and acquisition costs

During the year ended March 31, 2020 the Company incurred exploration and acquisition costs of $25.4 million (March 31, 2019 - $1.3 million). The significant increase is a result of 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 of this MD&A.

In parallel with the above asset acquisition, the Company completed a financing of $28.7 million, led by Greenstone Resources II LP. The details of this transaction are described in greater detail in the "Corporate Transactions" section of this MD&A.

With the newly acquired assets and funding obtained in the above transactions, the Company hired a new management team in order to drive the technical work required with an intent to advance the Company's properties with an intent to make a development decision. This gave rise to the significant increase in exploration related expenditures of $13.8 million as compared to prior year $2.2 million. A breakdown of the exploration related expenses is provided in the "FY2020 EXPLORATION DEVELOPMENTS" section of this MD&A.

General and administrative

General and administrative expenses increased in the current year to $0.9 million from $0.2 million in prior year. The increase is a result of current year expenses associated with corporate transaction and asset acquisition, increased corporate activity with growth in management teams and the establishment of a new corporate office in Sudbury, Ontario.

Salaries and benefits

Salaries and benefits for the current year were $0.9 million, which was an increase over the prior year amount of nil. As described in the "FY2020 CORPORATE DEVELOPMENTS" section of this MD&A, a new management team and board of directors were hired to execute the increased work scopes to drive the Company towards making a development decision. In prior years the Company had outsourced management positions to various independent consultants and contractors.

Share based payments

Share based payments were $0.3 million for the year months ended March 31, 2020, as compared to $0.6 million in the prior year. The decrease in the share-based payments is a result of lower fair valuation of the options issued in the current year being lower as the option strike prices were at a significant premium to market price on issuance.

Legal and professional

Legal and professional fees increased in the current year to $0.5 million ($0.4 million for year ended March 31, 2019) as a result of the asset acquisitions and financings described previously, along with increase in corporate activity in the current year.

Technical studies

Technical studies in the current year of $0.2 million relate to various engineering trade-off studies to establish a mine design concept for peer review prior to commencing the PEA. There were no technical engineering studies completed in the prior year.

Interest Income

Given the significant increase in cash balances as a result of the $28.7 million financing which closed in May 2020, the Company earned $0.4 million of interest over the year ended March 31, 2020 as compared to $0.0 million in the prior year.

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, 2020 is $2.7 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.

Select Annual and Quarterly Information

Summary of select annual information is provided below:

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

Summary of Select Quarterly Information				
	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	0.04	0.01	0.01	0.05

	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
Total Assets	20,616,935	2,966,120	3,582,232	2,344,125
Working Capital	20,233,421	480,195	1,311,252	49,083
Shareholders' Equity	20,268,647	2,590,075	3,423,305	2,154,182
Total Operating Expenses	762,509	1,409,661	317,275	191,460
Exploration and Acquisition Costs	495,954	612,194	71,618	101,471
Comprehensive Loss	793,860	1,409,792	317,289	190,205
Basic and Diluted Loss per Share	0.01	0.02	0.00	0.00

Liquidity and Financial Position

As at March 31, 2020, the Company had cash and cash equivalents of $12,668,363 compared to $284,509 as at March 31, 2019. This increase is a result of the financing of $27.8 million closed during the period (see "FY2020 CORPORATE DEVELOPMENTS" for further detail), with proceeds of the financing used in exploration and project advancement activities.

The Company has incurred a loss in the current and prior periods, with a current net loss of $23,893,148 and has an accumulated deficit of $53,643,441 (March 31, 2019 - $30,485,081). In addition, the Company had working capital of $8,783,264 at March 31, 2020 (March 31, 2019 - working capital of $20,233,421).

As at March 31, 2020, and to the date of this MD&A, the Canadian dollar and US dollar cash resources of the Company are held with the Royal Bank of Canada in Toronto. The Company has no third-party debt and its credit and interest rate risk is minimal. 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 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, 2020. 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.

The following table is a continuity of stock options outstanding:

	# of options	Strike	Expected Life	Expiry
Opening balance March 31, 2018	**2,341,667**	$0.15		
Grant October 9, 2018	5,050,000	$0.15	5 years	Oct. 9, 2023
Expired October 29, 2018	(75,000)	$0.15		
Expired January 22, 2019	(225,000)	$0.15		
Expired March 24, 2019	(216,670)	$0.15		
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		
Balance July 23, 2020	**11,264,183**	$0.15		

As of the date of this report the Company has 11,264,183 stock options with exercise prices of $0.15 and expiry dates between April 1, 2021 and January 1, 2027.

During the year ended March 31, 2020 the Company issued eligible finders 350,000 flow-through broker warrants and 78,633 hard-dollar financing warrants. Each flow-through warrant entitles the holder to acquire one common share at a price of $0.20 until May 2, 2021 and each hard-dollar warrant entitles the holder to acquire one common share at a price of $0.15 until May 2, 2021.

As of the date of this report the Company has 18,393,312 purchase warrants outstanding with exercise price of $0.15 and expiry date ranging from August 16, 2020 – May 2, 2021.

As of the date of this report the Company has 307,619,187 commons shares issued and outstanding.

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	307,619,187		
Stock options outstanding	11,264,183	$0.15	April 1, 2021 – Jan 1, 2027
Warrants outstanding	17,964,679	$0.15	Aug 16, 2020
Warrants outstanding	428,683	$0.19	May 2, 2021
Broker underlying warrants outstanding	699,227	$0.15	Aug 16, 2020
Fully diluted share capital	**337,276,732**		

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 27.0% 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 Capital (iii)	Major shareholder of the Company and common director
Greenstone Resources II LLP	Major shareholder and director of the Company

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

	Year Ended March 31,	
	2020	2019
(i) Geological consulting	70,000	67,800
(ii) Geological consulting	153,500	240,000
(iii) Rent	6,500	15,365

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	879,341	
Share-based payments	304,377	445,717

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, 2020, pursuant to the issuance of 87,760,833 flow-through shares on May 8, 2019 (see “FY2020 CORPORATE DEVELOPMENTS – Corporate Transactions”), the Company is required to incur qualifying expenditures of approximately $20,862,600 by December 31, 2020. 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, 2020, the Company has fulfilled approximately $13,802,250 of the total commitment.

On July 10, 2020 the Government of Canada announced a proposal to extend the timelines for spending the capital raised via flow through shares by 12 months. This extension, if approved would extend the deadline for the Company to incur the qualifying expenditures noted above to December 31, 2021.

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 pre-development 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

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. Earlier adoption is permitted.

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:

- 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.

New policies adopted during the year

Leases and right-of-use assets

In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"), replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations.

At April 1, 2019, the Company adopted the standard and there was no material impact on the Company's financial statements.

Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The Company adopted this standard at April 1, 2019 and there was no material impact on the Company's consolidated financial statements.

Definition of a Business (Amendments to IFRS 3)

The IASB has issued Definition of a Business (Amendments to IFRS 3) to clarify the definition of a business for the purpose of determining whether a transaction should be accounted for as an asset acquisition or a business combination. The amendments:

- clarify the minimum attributes that the acquired assets and activities must have to be considered a business

- remove the assessment of whether market participants can acquire the business and replace missing inputs or
- processes to enable them to continue to produce outputs
- narrow the definition of a business and the definition of outputs
- add an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business

As April 1, 2019, the Company adopted this clarification to IFRS 3 and there was no material impact on the Company's financial statements.

Change in accounting policy applied retrospectively

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.

	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)	-
Total Assets	**$22,689,417**	**(2,072,482)**	**$20,616,935**
Total Liabilities	**$348,288**	**-**	**$348,288**
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)
Total Liabilities and shareholders' equity	**$22,689,417**	**(2,072,482)**	**$20,616,935**

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	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-

Forward looking statement	Assumptions	Risk factors
	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".	feasibility studies to support a construction decision.
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

Forward looking statement	Assumptions	Risk factors
		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**.