

Due Diligence and Valuation Report

Arrowhead code:	17-05-04
Coverage initiated:	July 05, 2021
This document:	Mar 09, 2022
Fair value bracket (per share):	CAD 0.160 to CAD 0.195
Share Price (Mar 08, 2022):	CAD 0.06

Analysts

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Market Data

52-Week Range:	CAD 0.04- 0.10
Average 90 Days Volume:	74,320
Market Cap. on date:	CAD 19.40 million

Financial Forecast (in CAD) (FY Ending – March)

CAD	'23P	'24P	'25P	'26P	'27P
NI (mn)	(6.2)	(5.7)	(5.3)	(5.1)	23.0
EPS (cents)	(0.02)	(0.02)	(0.02)	(0.02)	0.08

Company Overview

Rockcliff Metals Corporation (“Rockcliff” or “the Company”) is a Canadian metal resources exploration and development Company focused on copper, zinc, gold, and silver. The Company has four advanced-stage, high-grade copper and zinc dominant Volcanogenic Massive Sulfide (“VMS”) deposits, in the Snow Lake area of central Manitoba, Canada. Rockcliff has a landholding of more than 4,000 square kilometers in the Flin Flon-Snow Lake (“FF-SL”) greenstone belt area, home to VMS deposits. Apart from the four advanced-stage projects, the Company also has two early exploration stage projects and the Company has made plans to further conduct exploration activities at these projects.

Key Highlights

1. Rockcliff’s key assets are located in, Manitoba, Canada, which is a tier-I mining jurisdiction and among the largest VMS districts in the world.
2. The Company is currently focusing on the development of its four advanced-stage projects, Tower, Rail, Bur, and Talbot, all of which are in the Manitoba region. The Company plans to acquire and add more properties in the Manitoba region.
3. The Company’s present drill program is focused on Bur, Copperman, and TGR Ni-PGE.



Company:	Rockcliff Metals Corporation
Ticker:	CNSX: RCLF
Headquarters:	Toronto, Ontario, Canada
Interim President & CEO:	Kenneth Lapierre
CFO:	Christopher Stackhouse
Website:	www.rockcliffmetals.com

4. The Company’s immediate priorities are bringing the Tower and Rail projects into production. The Company completed a ‘comprehensive desk-top study’ on an alternative mining method for its Tower copper project as part of the Company’s value optimization efforts. The Company recently released a Preliminary Economic Assessment (“PEA”) on the Tower and Rail projects, indicating annual production of 12,000 tonnes of Copper Equivalent (CuEq), with a mine life of 9.5 years.
5. The Talbot property is a gold-rich copper asset and is under a 49%/51% JV between Rockcliff and Hudbay Minerals Inc. (“Hudbay”). Profits from the JV are to be split 65%/35% respectively between Hudbay and Rockcliff after Hudbay’s capital is repaid.
6. Rockcliff is currently exploring its other properties in the region and they are all in the early exploration stage with production unlikely to commence in the medium term.

Key Risks

We believe that Rockcliff has a mid-high risk profile because all of its mining properties are currently in the pre-production stage and none of them is expected to generate revenue for another 4 to 5 years. The Company requires significant capex to bring all of its projects online and to support its aggressive future acquisition plans.

Valuation and Assumptions

Based on its due diligence and valuation estimates, Arrowhead believes that Rockcliff’s fair share value lies in the CAD 0.160 to CAD 0.195 bracket, calculated using a blended valuation method; with 50% weighting to the DCF method and 50% weighting to Comparable Companies Valuation method. Our DCF model suggests a fair value of CAD 0.164, while a relative valuation provides a fair value of CAD 0.191.

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Investment Thesis

Arrowhead is updating its equity research coverage of Rockcliff Metals Corporation (“RCLF”) with the following investment highlights:

Large portfolio of high-potential exploration properties with processing hub at the center

Rockcliff focuses on identifying, exploring, and developing copper- and zinc-dominated assets in regions that have a prolific history of producing high-grade metal. Most of the Company’s key properties are in Canada’s resource-rich central Manitoba region and adjacent to assets that have been in production for years. The Company’s properties have a combined area of approximately 4,000 square kilometers and include five high-grade copper dominant deposits and two zinc dominant deposits with near-surface mineralization, located in a VMS district in the Flin Flon – Snow Lake Greenstone Belt.

Rockcliff commenced a new PEA for the Tower and Rail projects in late 2021 to incorporate the results of a desk-top analysis that was conducted in May 2021 for the Tower project. The Desk-top analysis suggested replacing the method suggested by the PEA conducted in January 2021 with a traditional mining method since it is cost-effective. The PEA released for Tower and Rail properties in February 2022 indicated multiple upside opportunities for the projects. The PEA provided an estimated annual production of 12,000 tonnes of CuEq, with a mine life of 9.5 years. Rockcliff is looking to acquire more assets, both independently as well as through joint ventures (“JV”), that would complement its existing portfolio and support its objective of becoming a pure resource exploration, development, and mining company.

Increasing copper demand from the Renewable Energy sector a major tailwind

Despite an expected increase in global copper production in the coming years, the supply of copper is expected to fall short of demand and the demand-supply gap is expected to increase. This gap can be attributed to a significant increase in copper demand for usage in electric vehicles (“EVs”), electrical grids, and renewable energy production and storage infrastructure. Copper inventories are severely depleted and are likely to deplete further as the global economy begins to reopen and reflate. LME copper cash prices have almost doubled from USD 4,617.5 per tonne on March 23, 2020, to USD 10,257 per tonne on March 2, 2022. In case scrap usage does not increase, copper prices are expected to cross USD 20,000 per tonne. Rockcliff is preparing to make the most of the expected copper price rally by quickly bringing three of its high-grade copper mining properties online.

Ability to raise capital to advance projects and make acquisitions will be critical for growth

Rockcliff’s immediate priority is to bring the Tower and Rail assets into production, and also focus on the early exploration activities at Bur and Copperman properties. The Company expects the Tower project to entail a pre-production CAPEX of CAD 81.0 million, as per the results of the latest PEA released in February 2022. With Rockcliff also planning to continue exploration and development work at its other assets, the Company’s ability to raise capital will be critical going forward. The Company’s success thus far is attributable to its stringent asset selection process due to which it has high-grade reserves in resource-rich areas. However, as these assets advance towards production, the Company will have to convince investors of its long-term vision and its ability to manage production-stage and milling operations to raise funds. The Company will also have to successfully negotiate offtake agreements to give investors and lenders confidence in its marketing and resource monetization abilities.

The Hudbay JV could produce critical learnings for other projects

Rockcliff does not have any experience in operating and managing in-production assets since none of its assets have entered production yet. However, the Company's leadership team has extensive experience in managing in-production assets at other organizations but has not worked with such assets together, as one team. The Company is exploring all its assets independently except for Talbot, which is under a 49%/51% JV with Hudbay. Being the majority stakeholder, Hudbay is the operator of the asset. Working as the non-operating partner, right from the early lifecycle stages of the project might be the management's first test of managing a development- and production-stage asset as a single unit going forward. The partnership with Hudbay could produce learnings that Rockcliff can apply to its other projects as they progress in their lifecycle.

Company Presentation

Founded in 2005, Rockcliff Metals (“Rockcliff” or “the Company”) (CNSX: RCLF, FRANKFURT: RO0, WKN: A2H60G) is a Canadian resource development and exploration company, having high-grade copper and zinc dominant VMS deposits and a processing mill in the Snow Lake area of central Manitoba, Canada. All the Company’s assets are in the exploration stage. The Company recently released the results of a new PEA conducted on the Tower and Rail mining assets.

Property portfolio: Rockcliff’s portfolio of mining properties includes eight of the highest-grade, undeveloped VMS deposits. The Company also had six lode-gold properties include the historic Rex-Laguna gold mine under its subsidiary, Goldpath Resources Corporation (“Goldpath”), which is now sold to Kinross Gold Corporation (“Kinross”).

With a total landholding of more than 4,000 square kilometers, the Company claims to be the largest junior landholder in central Manitoba’s Flin Flon-Snow Lake (“FF-SL”) greenstone belt area, which is home to the largest Paleoproterozoic VMS district in the world, hosting mines and deposits that contain copper, zinc, gold, and silver.

The work completed to date on various mining assets has given Rockcliff an advanced understanding of the mineral resources, metallurgical characterization, ore sorting viability, and mining methods. The Company is focused on conducting advanced project evaluation studies.

Property selection criteria: Rockcliff invests in assets in regions with the following attributes:

- Locations with geologic evidence, known mines, deposits, and significant upside for discovery. For example, the FF-SL greenstone belt is the largest Paleoproterozoic VMS district in the world with 1000s of VMS targets that remain untested and ready for discovery. This area has a high discovery rate with more than 30 mines discovered over 100 years.
- Monopolized by a few mining companies but with generally underexplored areas. For example, the FF-SL greenstone belt had only one miner for 100 years. The discovery upside potential remains high in regions like these as mining companies generally focus on their mining business and not on further exploration and discovery.
- Where Rockcliff can de-risk and increase discovery opportunities by acquiring a large land position.
- Some pre-existing infrastructure, such as roads. The Company prefers to pay a driller for exploration rather than paying contractors for setting up infrastructure.

Company Milestones

Year	Event
2019	<ul style="list-style-type: none"> Rockcliff acquired the following in Manitoba from Norvista Capital Corporation ("Norvista") for a consideration of 88.39 million shares of the Company: <ul style="list-style-type: none"> 51% interest in the Talbot property Hudbay 100% interest in certain mining claims in the Tower property 100% interest in CaNickel Mining Ltd ("CaNickel") excluding a lease of the mill and tailings facility. The Company raised CAD 28.7 million in private equity financing comprising \$20.9 million flow through funds and \$7.8 million hard dollar funds. The transaction was led by Greenstone Resources ("Greenstone").
2020	<ul style="list-style-type: none"> Rockcliff commenced a 100,000 meter drill program and completed approximately 68,000 meters as of July 2020. Hudbay Minerals acquired 51% ownership interest in the Talbot project and became operator of the mining asset. Rockcliff completed the required expenditure of CAD 3 million to be able to earn a 100% ownership interest in the Bur Property pursuant to the Company's option agreement with Hudbay Minerals.
2021	<ul style="list-style-type: none"> Rockcliff released results of an updated NI 43-101 Mineral Resource Statement for Tower, Rail, and Bucko Mill. Rockcliff announced that its shares have started trading on the OTCQB Venture Market. Rockcliff sold its 100% owned subsidiary, Goldpath Corporation, to Kinross for a consideration comprising cash and NSRs on three of Goldpath's properties. Rockcliff completed the non-brokered private placement, and it issued 15,592,332 flow-through units (the "FT Units"). The FT Units will be issued at a price of CAD 0.06. The aggregate gross proceeds from the private placement amounted to CAD 935,540.
2022	<ul style="list-style-type: none"> Rockcliff announced the results of a new PEA combining the Tower and Rail properties, which was commissioned in 2021. The PEA yielded positive results as it confirmed that the Tower and Rail Project can be developed with low capital investment and a short payback period. The PEA estimated annual production of 12,000 tonnes of Copper Equivalent (CuEq) with a mine life of 9.5 years.

Corporate Strategy

Rockcliff was following the hub-and-spoke structure with the Bucko Mill as the processing and tailings hub that is fed by a network of copper-rich mines within hauling distance of the mill. However, after identifying that Bucko Mill is no longer the best available option, Rockcliff is now focusing on becoming a pure resource exploration, development, and mining company. The Company already has several exploration stage assets (Tower, Rail, Talbot JV, and Bur) and further exploration studies and drilling programs have been planned for these assets.

Rapid Development of Post-PEA Assets: Currently, Tower and Rail properties are the Company's most advanced mining assets because a PEA has been completed only on these two. Quickly developing these assets are the Company's immediate strategic priorities to take advantage of the upsurge in copper prices over the next few years.

The Company announced the results of a PEA commissioned in 2021. The PEA, released in February 2022, suggested to use the Alimak raise mining method in which the Tower and Rail Project will be constructed as underground mines. This mining method will produce dual concentrates of copper and zinc on the site using modular mill.

Capex Reduction for Post-PEA Assets: Rockcliff expects the development work at Tower project to entail a capital expenditure of approximately CAD 81 million. The Company was exploring ways to bring this down by optimizing its mining technology and lowering its operating and transportation costs. Rockcliff released the results of a new NI 43-101 PEA for the Tower and Rail projects incorporating the conclusions of the desk-top study.

Exploring Other Assets with Historical Deposit: Rockcliff's next priority after developing the post-PEA assets is likely to be making Bur, Copperman, and TGR Ni-PGE operational. The Company conducted exploration activities on these three properties and has also planned for drilling programs on these three properties in the coming months. A NI 43-101 Resource Technical Report has been commissioned with completion in Nov 2021 for the Bur project. In January 2022, the Company started drill program on its 100% owned high-grade Bur, Copperman and Freebeth properties. We believe Rockcliff is also likely to continue making acquisitions around the existing properties to further strengthen the structure.

News

[Rockcliff Announces PEA Results for Tower and Rail projects](#)

February 01, 2022

Rockcliff announced the results of the NI 43-101 PEA which was commissioned in 2021 for the Tower and Rail Project. The results indicate that a traditional mining method will reduce the project's initial capital requirements and increase its financial viability. The findings of the NI 43-101 PEA confirm that the Project can be developed with lower capital and shorter payback time. The forecasted economic returns from the Project will ultimately aid in obtaining necessary permits for the operation.

[Rockcliff Initiates Phase 2 Drilling program at Copperman](#)

January 24, 2022

Rockcliff has announced Phase 2 drill program at the Copperman Property. The Phase 2 drill program plans to expand the mineralized footprint of the Copperman Property. The drill program will also test the nearly undrilled geophysical anomalies to determine its significance.

[Rockcliff Initiates Drill Program on its High-Grade Assets in Manitoba](#)

January 18, 2022

Rockcliff announced that it has commenced a 45-hole, 7,800-meter drill program at its 100% owned high-grade properties in Manitoba. The drill program will be conducted on Bur, Copperman, Freebeth properties respectively. The drill program is designed to test the 3 properties as these have a potential for high grade VMS discoveries.

[Rockcliffe Appoints a new Interim President and CEO](#)

January 13, 2022

Rockcliff has announced that Mr. Ken Lapierre, Vice-President of Exploration, has been appointed Interim President and CEO effective immediately. Mr. Lapierre will replace Mr. Don Christie, current Interim CEO of the Company.

[Rockcliff Completes Private Placement of Shares to fund its Canadian Exploration Expenses](#)

December 31, 2021

Rockcliff completed its non-brokered private placement to issue 15,592,332 flow-through units ("FT units") at a price of CAD 0.06. The private placement resulted in aggregate gross proceeds of CAD 935,540. Each FT Unit comprised of one common share of the Company to be issued as a "flow-through share" and one-half of one common share purchase warrant. Each warrant is exercisable for two years at a price of CAD 0.10 per share of the Company. Rockcliffe paid CAD 62,128 as cash finder's fees and issued 1,035,463 finder warrants (the "Finder's Warrants"). The net proceeds of the private placement will be used for Canadian exploration expenses related to Copperman and Bur Properties. This expense will be incurred before December 31, 2022.

[Rockcliff Announces the Completion of Phase 1 drilling program at Copperman](#)

December 15, 2021

Rockcliff has announced additional high-grade VMS drill results from its completed Phase 1 drill program at the Copperman Property. The Company drilled across a strike length of 130 meters and to depths of up to 200 meters vertical and plans to start the Phase 2 drill program in early January.

[Rockcliff Announces Private Placement of Shares to raise up to CAD 1,500,000](#)

December 1, 2021

Rockcliff has announced a non-brokered private placement for the sale of up to 25,000,000 flow-through units ("FT units") at a price of CAD 0.06. The sale will result in gross proceeds of up to CAD 1,500,000. Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" and one-half of one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one non-flow-through common share of the Company at an exercise price of CAD 0.10 for a period of 24 months following the closing date of the Offering. The gross proceeds from the issue and sale of the FT Units will be used for follow-up drill campaigns on the Company's recent exploration successes at the Bur, Copperman, and Last Hurrah properties. The offering will close on Dec 21, 2021.

[Rockcliff reports assay results for the Copperman property](#)

November 24, 2021

Rockcliff has announced high-grade near surface assay drill results from its phase one drill program at the Copperman property located in Manitoba. The results include 4.35% CuEq across 6.0 meters and 3.33% CuEq across 8.3 meters.

[Rockcliff files Mineral Resource Estimate for the Bur deposit](#)

November 22, 2021

Rockcliff has announced the filing of an NI 43-101 technical report in respect of a Mineral Resource Estimate prepared on the Bur property. As per the report, the mineral resource estimated at the Bur property includes 3.02 million tonnes measured and indicated resource at 3.84% CuEq and 2.34 million tonnes inferred resource at 4.00% CuEq.

[Rockcliff Appoints a new Director to the Board](#)

September 1, 2021

Rockcliff has appointed Mr. Derek Macpherson as an independent director of the Company, effective August 25, 2021. Derek is the President and CEO of Gold79 Mines Ltd and Executive Chairman of Norvista Capital Corporation.

[Rockcliff Completes the Sale of Non-Core Gold Assets to Kinross](#)

July 20, 2021

Rockcliff completed the sale of its 100% owned subsidiary, Goldpath, to a subsidiary of Kinross for a consideration comprising USD 3 million cash and Net Smelter Return royalties ("NSR") on three of Goldpath's properties.

[Rockcliff Announces Commencement of a new PEA for Tower and Rail projects](#)

July 14, 2021

Rockcliff announced the commencement of a new NI 43-101 PEA for the sequential development of the Company's 100% owned Tower and Rail projects. The purpose of this new PEA is to incorporate the results of an independent desk-top study of the Tower project completed in May 2021.

[Rockcliff Provides Strategic Update and Announces Management Changes](#)

June 2, 2021

Rockcliff completed a comprehensive desk-top study to consider an alternative mining method for its high-grade Tower copper project as part of the Company's value optimization efforts. The study concluded that the alternative mining method has the potential to materially reduce pre-production capex while maintaining competitive operating costs.

The Company also announced that Donald Christie, Chairman of the Board, has been appointed Interim President and CEO effective immediately. Mr. Christie, who will continue as a director of Rockcliff, replaces Alistair Ross, current CEO and director of the Company. Mark Sawyer, a current director of Rockcliff, has been appointed as the new Chairman of the Board.

[Rockcliff Hires Arrowhead for Investor Relations as its Shares Start Trading on the OTCQB](#)

April 15, 2021

Rockcliff announced that it has retained Arrowhead Business and Investment Decisions, LLC ("Arrowhead") to provide investor relations services as the Company's common shares started trading on the OTCQB Venture Market ("OTCQB") under the ticker symbol "RKCLF". The investor relations services are aimed at developing Rockcliff's international market awareness in compliance with regulatory guidelines.

[Rockcliff Initiates Rail Property Drill Programs](#)

April 8, 2021

Rockcliff announced that it has commenced a 6-hole, 1,800-meter drill program at its Rail Property. The program will be subsidized by a \$300,000 grant from the Manitoba Mineral Development Fund ("MMDF"). The drill program is designed to test 2 potential VMS targets south of the Rail Deposit with a focus to test geophysical VMS-type anomalies and to identify opportunities for significant deposit expansion.

[Kinross Earns 70% Interest at Laguna Gold Property](#)

March 11, 2021

Rockcliff has announced that an affiliate of Kinross Gold Corporation ("Kinross") has earned a 70% interest in the Laguna/Lucky Jack/Puella Bay properties ("Laguna") in Snow Lake, Manitoba. Rockcliff retains a 30% participating interest in Laguna. Pursuant to the July 2018 option agreement, Kinross has earned this stake by completing expenditures in excess of the required CAD 5,500,000 ahead of the third-year anniversary of the six-year option agreement.

[Rockcliff Files PEA for Tower and Rail Project on SEDAR](#)

January 25, 2021

Rockcliff has announced the filing on The System for Electronic Document Analysis and Retrieval ("SEDAR") of the PEA and accompanying Technical Report for the Company's Tower and Rail Project. The report, entitled "NI 43-101 Technical Report Preliminary Economic Assessment of the Tower and Rail Project, Manitoba Canada" is dated January 12, 2021, and was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects by the independent firm of BESTECH.

[Laguna Gold Property 2021 Drill Program Underway](#)

January 20, 2021

Rockcliff has announced that Kinross has commenced a Winter 2021 drill program at the Company's Laguna Property and Lucky Jack Gold Property in Snow Lake, Manitoba. The planned 2,600 meters drill program will focus on areas below high-grade surface gold mineralization and northeast trending structures identified in previous work programs. The properties are located in the Flin Flon-Snow Lake Greenstone Belt which is host to volcanogenic massive sulfide (copper-zinc) and primary gold mines and deposits.

[Rockcliff Initiates Tower Property Drill Program](#)

January 14, 2021

Rockcliff has announced that a drill program has been initiated at the Company's Tower Property. The focus of the drill program will be on a highly prospective, buried, untested, geophysical anomaly termed the T3 Anomaly. The T3 is strategically located approximately 1,200 meters north of the copper-rich Tower Deposit where a recently completed PEA highlighted positive economics. The Tower Property is part of Rockcliff's extensive land package located in one of the most prolific and largest Paleoproterozoic volcanogenic massive sulfide districts in the world.

[Positive PEA Results Demonstrates Path to Copper Production](#)

December 11, 2020

Rockcliff has announced the results of a PEA for the Company's Tower and Rail Project, located in the Flin Flon-Snow Lake Greenstone Belt in the Snow Lake area of central Manitoba. The PEA indicates the Project has the potential to generate positive economic returns through its low capital intensity and low operating costs.

[Rockcliff Provides Results on Bur Project Metallurgical Testing](#)

October 29, 2020

Rockcliff has announced results from a metallurgical characterization study completed on the Bur Property. The results indicate that a selective separation of zinc and copper is feasible without the use of cyanide, and clean marketable concentrates can be made from the tested sample. Ore sorting was also successful in rejecting waste from the mineralized rock.

[Rockcliff Completes 100% Earn-In on Bur Property](#)

October 20, 2020

Rockcliff has announced that it has earned 100% ownership interest in the Bur Property pursuant to the Company's option agreement with Hudbay dated September 20, 2016. As per the agreement, Rockcliff had to spend CAD 3 million by March 22, 2021, to be able to earn 100% ownership interest in Bur. Rockcliff completed the required expenditure and delivered a written notice to Hudbay advising the achievement of this milestone.

[Rockcliff Announces Significant Drill Intercepts at Tower Deposits](#)

September 23, 2020

Rockcliff has announced that additional drilling completed at its Tower Property has expanded the Tower Deposit mineralization along strike and at depth. The Company's management has decided to add this additional mineralization to the PEA currently being prepared by the Company and its independent consultants. The Tower Deposit's mineralization strike length has increased to approximately 1,000 meters and has been intersected to depths of approximately 800 meters.

[Laguna Gold Property Summer 2020 Drill Program Underway](#)

August 28, 2020

Rockcliff has announced that Kinross has commenced a Summer 2020 drill program at the Company's Laguna Gold Property in Snow Lake, Manitoba. The planned 5,000 meters to 6,000 meters drill program will follow up on high-grade gold assay results from the Winder 2020 drill program. Laguna, located in Flin Flon-Snow Lake Greenstone Belt hosts the historic Rex-Laguna gold mine, Manitoba's first and highest-grade former gold mine.

[Hudbay Minerals Acquires 51% Ownership Interest in Talbot Project and Becomes Operator](#)

August 25, 2020

Rockcliff has announced that Hudbay has exercised its Buy-Back Right to acquire an additional 2% ownership interest in the Talbot Project, from the Company, pursuant to the option agreement with Hudbay dated April 14, 2014. Hudbay now owns 51% of the Project and Rockcliff owns 49%. Hudbay will now become the Operator of the Project.

[Rockcliff Initiates Drill Program on its High-Grade TGR Nickel-PGE Prospect](#)

July 10, 2020

Rockcliff announced that it will begin a 1,400 meter, 4-6-hole drill program on its recently discovered high-grade TGR Nickel-PGE (Platinum Group Elements) Prospect located on its Tower Property in approximately two weeks. Recently received Additional PGE assay results for TGR indicated significant rhodium (Rh) as well as ruthenium (Ru), iridium (Ir), and osmium (Os) reserves. As a result, the NiEq grade across a down-hole interval of 2,40 meters increased from 3.82% to 4.93% including 1.25 meters with a NiEq grade increase from 6.79% to 8.84%.

[Rockcliff Continues Drill Program at Tower Property](#)

June 10, 2020

Rockcliff announced that an initial 3,000 meters drill program has commenced on its Tower Property. The drill program will initially focus on expanding the Tower deposit mineralization immediately south of hole TP20-080 which intersected 4.9% CuEq across a down-hole width of 13.5 meters including 12.4% CuEq across 2.7 meters. The Tower deposit remains open along strike to the south and at depth.

[Rockcliff identifies Near Surface High-Grade Copper and Zinc Mineralization at the Freebeth Property](#)

May 21, 2020

Rockcliff has announced the completion of its phase one drill program at the Freebeth Property. The drill program was successful in locating and identifying the historical Last Hurrah Zone ("LHZ").

[Rockcliff Intersects Near Surface High-Grade Zinc-Copper Mineralization at Bur Property](#)

May 7, 2020

Rockcliff announced the completion of its phase four drilling program at the Company's Bur Property located in central Manitoba. The drill program was successful in identifying additional shallow, near-surface, high-grade Zinc-Copper mineralization along strike of the historical Bur Zinc-Copper Deposit.

[Rockcliff Achieves an Upgrade Ratio of at least 1.4 Using Ore Sorting on its Tower and Rail Properties](#)

May 1, 2020

Rockcliff announced the results from ore sorting test work indicating high potential for the use of ore sorting to preconcentrate mineralized material from the Tower and Rail deposits. Ore sorting is a technology that can separate rocks with mineralization from those without mineralization, thus upgrading the mineral content of the ore delivered to the mill.

[Rockcliff Makes Significant Nickel-PGE Discovery at the Tower Property](#)

April 30, 2020

Rockcliff announced a new high-grade Nickel-PGE discovery on its Tower Property. This discovery, termed the TGR Nickel-PGE Prospect, has shown significant assay results. The TGR mineralization was discovered in a previously unexplored area and is associated with the ultramafic rocks of the Thomson Nickel Belt ("TNB"), which is a 300+ kilometers long mining belt with over 60 years of production from high-grade nickel mines with associated copper and cobalt.

Listing Information

Rockcliff Metals Corporation, headquartered in Toronto, Canada, is listed on the Canadian Securities Exchange – (CNSX: RCLF) and Frankfurt Stock Exchange – (FSE: RO0).

Contacts

Head office	82 Richmond Street East, Toronto, Ontario, Canada M5C 1P1
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Top Shareholders as on 07 February 2022

Equity Holder	% Shareholding
Greenstone Resources	41.0%
Olive Resource Capital	25.6%
Management & Other Insiders	1.1%
Retail & Others	32.3%
Total	100.0%

Source – Rockcliff’s Investor Presentation February 07, 2022

Management and Governance

Kenneth Lapierre

Interim President & CEO, Director

- Interim President & CEO of Rockcliff since January 2022.
- A professional geologist with over 35 years of experience in exploration, discovery, and mining in base and precious metals across North and South America, raising over \$165 million in equity markets.
- Discovered and acquired CAD\$ 10 billion worth of metal including Copper, Zinc, Gold, and Silver.
- Previously Vice President – Exploration at Tyranex Gold Inc., CEO at Rockcliff Resources Inc., President at JML Resources Limited, and Director at Grid Metals Corporation.
- Holds a B.Sc. Honors in Geology/Earth Science degree from Western University, Cana.

Christopher Stackhouse

Chief Financial Officer (CFO)

- 15+ years of experience working with precious and base metal companies.
- Former interim CFO at Guyana Goldfields Inc. Was instrumental in finalization of feasibility study, financing, and development of \$ 250 million Aurora Gold Mine.
- Previously Manager at PwC LLP for 5 years within the Mining Assurance practice, managing CADits for a variety of publicly listed clients, ranging from small exploration to large multi-asset operations.
- CPA, CA, and BBA Honors from Wilfrid Laurier University, Canada.

Mike Romaniuk

Vice President – Projects

- Accomplished mining and processing specialist with 30+ years of experience in project and operations management.
- Previously Vice President – Projects and Operations at Fortune Minerals Limited, President and CEO at Rail-Veyor Technologies, Vice President – Sudbury operations, and Director – Projects at Xstrata Nickel – Falconbridge.
- Degree in Geological Engineering – Mineral Processing from the University of Toronto and Mine Geology from Laurentian University, Canada.

Mark Sawyer

Chairman, Director

- Co-founded Greenstone Resources, a Tier-1 Private Equity Mining and Metals company, in 2013 after a 16-year career in the mining sector.
- Previously General Manager and Co-Head Group Business Development at Xstrata Plc.
- Held senior roles at Cutfield Freeman & Co (a boutique corporate advisory firm in the mining industry) and Rio Tinto Plc.
- Bachelor of Law degree from University of Southampton, UK.

Petra Decher

Independent Director

- 15+ years of mining industry experience, including public reporting, corporate governance, compliance, M&A, and investor relations.
- Independent Director of TSX-listed companies Coro Mining Corp. and Ascendant Resources Inc.
- Previously Vice President – Finance at royalty and streaming company Franco-Nevada Corporation, President and CFO at exploration company Geoinformatics Exploration Inc.
- Canadian CPA, Public Accountancy diploma-holder from McGill University, and Bachelor's in Finance from Concordia University.

Gordon Graham

Independent Director

- 30+ years of experience in the Mining and Industrial sectors, leading operations and project development teams through the industrial lifecycle from project identification, development, and transition into operations.
- Previously held senior roles at several companies including ENGCOMP Engineering Professionals, DMC Mining Services, BHP Billiton Inc., and Barrick Gold Corporation.
- Degree in Mining Engineering from Queen's University and MBA from Harvard University.

Derek Macpherson

Independent Director

- 10+ years of experience in mining capital markets, identifying investment opportunities and raising money for junior mining companies.
- President and CEO of Gold79 Mines Ltd. And Executive Chairman of Norvista. Before entering mining capital markets, Derek worked as a metallurgist for six years.
- Bachelor of Engineering and Management in Materials Science from McMaster University and an MBA from Schulich School of Business.

Bucko Mill

Rockcliff leased the Bucko Mill and tailing storage facilities at the Bucko Lake Mine near Wabowden, central Manitoba, from CaNickel. The mill was originally designed to process nickel and has a nickel circuit with a processing capacity of 1,000 tpd.

During Q3 2021, the Company announced that it had completed a review of milling options available to Rockcliff. The results of this internal review have led the Company to conclude that the Bucko Mill no longer represents the best option available to Rockcliff for the potential processing of ore from the Company's multiple deposits and as such the Company has decided not to exercise its option to lease the Bucko Mill from CaNickel Mining Limited. Currently, the Company has no remaining commitments to CaNickel under the now terminated lease option agreement.

Mining Properties

Tower Property

The Tower property is a 9,530-hectare property that is 100% owned by Rockcliff. The property is associated with a 12 kilometers long copper corridor and hosts a high-grade copper deposit. As per the latest PEA released in February 2022, the deposit has 1.71 million tonnes NI 43-101 Measured and Indicated mineral resource grading 3.28% Cu, 1.04% Zn, 0.70 g/t Au and 16.50 g/t Ag, plus a 0.50 million tonne NI 43-101 Inferred mineral resource grading 1.74% Cu, 1.16% Zn, 0.20 g/t Au and 8.40 g/t Ag. The property has potential expansion opportunities with the present resource and additional nearby anomalies.

Tower Property Updated Mineral Resource Estimate as of February 01, 2022							
Classification	Tonnes (k)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)
Measured & Indicated	1,711	3.28	1.04	0.70	16.50	4.22	159
Inferred	499	1.74	1.16	0.20	8.40	2.13	23

The Tower Deposit is a remobilized, single, steeply dipping, high-grade VMS lens that is located immediately below a 100 meters thick layer of Paleozoic limestone cover. 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 750 meters south of the Tower Deposit. Two exploratory drill holes have been completed, with one hole resulting in the discovery of significant Nickel – Platinum-Group-Element ("PGE") mineralization, named TGR Nickel-PGE Prospect ("TGR")

TGR Nickel-PGE Prospect: A new high-grade prospect named TGR on the Tower property was discovered by the Company in April 2020. TGR is located 600 meters south of the Company's high-grade copper rich Tower Deposit. After the discovery of the prospect, additional PGE assay results were obtained showing significant rhodium (Rh) as well as ruthenium (Ru), iridium (Ir) and osmium (Os), further increasing the potential of the discovery. With the updated PGE assays, the TGR discovery hole intersected the following mineralization over a downhole interval of:

- 2.40 m grading 2.53% Ni, 3.35g/t Pd, 1.04g/t Pt, 0.48g/t Rh, 1.53g/t Ru, 0.45g/t Ir, 0.696g/t Os (5.0% NiEq) including,
- 1.25 m grading 4.46% Ni, 6.13g/t Pd, 2.28g/t Pt, 0.88g/t Rh, 2.84g/t Ru, 0.83g/t Ir, 1.29g/t Os (9.0% NiEq) including,
- 0.25 m grading 10.8% Ni, 14.50g/t Pd, 9.19g/t Pt, 2.51g/t Rh, 7.40g/t Ru, 1.85g/t Ir, 2.70g/t Os (22.8% NiEq)

Four holes totaling 1,175 meters have been completed, as a follow up on the discovery hole. Assay results are pending for these discoveries. TGR NI-PGE is part of Rockcliff's CAD 2.5 million drill program which will also focus on the Copperman property.

Drill Program: 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 meters from drill holes intersected in the Tower deposit. A total of 50 holes totaling 22,117 meters were completed as part of the program that ended in early April 2020.

Drilling at TSA: TSA drilling resulted in the discovery of significant Nickel-PGE mineralization at a down-hole depth of 244.8 meters. Drilling intersected high-grade nickel, palladium and platinum mineralization over a down-hole interval of 2.40 meters grading 2.53% Ni, 3.35 g/t Pd, 1.04 g/t Pt, 0.48 g/t Rh, 1.53 g/t Ry, 0.45 g/t Ir, 0.696 g/t Os (5.0% NiEq) including 1.25 meters grading 4.46% Ni, 6.13 g/t Pd, 2.28 g/t Pt, 0.88 g/t Rh, 2.84 g/t Ru, 0.83 g/t Ir, 1.29 g/t Os (9.0% NiEq). The hole was designed to test the center of a large Time Domain Electromagnetic geophysical anomaly interpreted to have dimensions of 400 meters by 300 meters. The Company is planning additional geophysical surveys to determine the relationship between the high-grade interval and the geophysical anomaly.

Rail Property

Rockcliff's 100%-owned Rail Property is a near-surface deposit with 61 completed drill holes (15,000+ meters) and is one of the strategic deposits that Rockcliff is expected to develop in the near term.

The Rail copper deposit presently hosts a NI 43-101 Measured and Indicated mineral resource of 2.05 million tonnes grading 1.87% Cu, 0.60 g/t Au, 0.59% Zn and 6.10 g/t Ag, and Inferred mineral resource of 1.08 million tonnes grading 2.14% Cu, 0.90 g/t Au, 0.73% Zn, and 7.60 g/t Ag. The deposit offers significant potential for resource expansion and discovery as the historic drilling program below the deposit intersected high-grade copper associated with the deep 1,000+ meters Deep Penetrating ElectroMagnetic ("DPEM") anomaly.

Classification	Tonnes (k)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	CuEq (Mlbs)
Measured & Indicated	2,053	1.87	0.59	0.60	6.10	2.30	104
Inferred	1,079	2.14	0.73	0.90	7.60	2.73	65

The Rail copper deposit is within the 5 kilometer-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.

Drill Program: The objective of the 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. To date, 232 holes have been completed totaling 15,431 meters, with results identifying high-grade copper mineralization below the existing 100% owned NI 43-101 Indicated Mineral Resource Estimate at the Rail deposit.

PEA Highlights for Tower & Rail Project published in February 2022

In 2021, the Company's board approved the commissioning of a new PEA for Tower and Rail to confirm the positive impact of the alternative mining method on the overall economics of the combined projects. This PEA was based on the results achieved in the independent desk-top study conducted on the Tower project in May 2021. The results of the new PEA for Tower and Rail projects were announced in February, 2022. The results confirm that the traditional mining method will lead to lower capital investment with shorter payback period for the Tower and Rail projects. The Tower project would require an initial capital investment of CAD 81.0 million. The construction period will be for 16 months, and the initial capital would be paid back within 12 months of commercial production. The results of the PEA forecasted an estimated annual production of 12000 CuEq tonnes with a mine life of 9.5 years.

The Company will use the Alimak raise mining method at both the Tower and Rail underground mines, resulting in production rates of 1,100 tonnes per day ("tpd"). The modular mill will be relocated to the Rail Deposit in the 5th year, once the mineral inventory at Tower Deposit has been mined completely. The cash flow from the Tower Deposit would be used to fund the development of the Rail project.

The PEA suggested the use of dry stack tailings facility ("DSTF"). In this method, tailings are placed and compacted in a mound that is simultaneously reclaimed with native soil and vegetation. It will eliminate the use of a dam, which was previously used to hold the tailings in place. Hence, there will be no risk of dam failure and long-term storage. The preliminary design of the DSTF in the PEA makes use of the flat terrain of the Tower and Rail properties, as well as the most recent technologies, to ensure long-term stability of the earthen structures, along with membranes that ensure containment of the stored material.

Talbot Property

Talbot Property is located about 50 kilometers north of Grand Rapids. This property is Rockcliff's flagship gold-rich copper asset and is part of the Company's Manitoba property portfolio in the FF-SL greenstone belt. In April 2020, the Company filed the Technical Report and Updated Mineral Resource Estimate of the Talbot Property meeting NI 43-101 standards. The Talbot copper deposit presently hosts a NI 43-101 Measured and Indicated mineral resource of 1.08 million tonnes grading 2.33% Cu, 2.06 g/t Au, 1.79% Zn and 36.00 g/t Ag, and Inferred mineral resource of 1.20 million tonnes grading 1.13% Cu, 1.87 g/t Au, 1.74% Zn, and 25.80 g/t Ag.

Tablet Property Updated Mineral Resource Estimate as of February 01, 2022

Classification	Tonnes (k)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	CuEq (Mlbs)
Measured & Indicated	1,075	2.33	1.79	2.06	36.00	4.40	104
Inferred	1,198	1.13	1.74	1.87	25.80	2.98	79

30 mines have already gone into production in the FF-SL greenstone belt and Talbot's initial resource prior to production is the fourth largest of these. The producing mines with larger initial resources than Talbot are producing Flin-Flon mine, the Lalor mine, and the 777 mine.

A 51% Earn-In on Talbot Property from Hudbay: Talbot Property is under a JV between Rockcliff and Hudbay. In November 2019, Rockcliff earned a 51% ownership interest in the Property by completing certain expenditure requirements under the JV agreement. Hudbay exercised its back-in right to acquire 2% ownership interest back from Rockcliff in August 2020. The current ownership structure, therefore, is 51% Hudbay and 49% Rockcliff, making Hudbay the operator of the property. However, the JV agreement requires Hudbay to acquire another 14% of Rockcliff's interest and fund 100% of the capital upon making

a construction decision. Rockcliff effectively has a 35% free carried interest in the property with no additional financing required as profits from the JV will be split in the ratio of 65%/35% respectively between Hudbay and Rockcliff after Hudbay's capital is paid back.

Drill Program: The Talbot drill program was designed to enhance the confidence of the existing Talbot deposit resource. A total of 4 drills tested the continuity of the high-grade VMS (copper, zinc, gold, silver) mineralization of the Tower deposit. As of today, a total of 19 holes have been completed for a total of 11,669 meters. The deposit remains open for expansion with multiple untested conductive targets. A +22,000 meters drill program is planned, out of which 11,700 meters of drilling has already been completed.

Bur Property

The Bur Property is strategically located 22 kilometers away from Hudbay's VMS mill. This property is part of the Company's extensive Manitoba property portfolio, has excellent infrastructure with a year-round access to road, clearing for portable buildings, and a box cut and portal. The historical Bur Property hosts 1.35 million tonnes zinc-copper rich Bur Deposit and covers 86 mining claims, totaling 3,979 hectares. A NI 43-101 compliant technical report prepared on the property in 2007 returned the following resources estimates:

Resource	Tonnes (k)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	CuEq (Mlbs)
Historical Resource	1,352	1.8	8.7	0.1	11.5	5.0	149.0

Rockcliff's 2017-2020 drill programs totalled 15,748.5 meters in 65 holes extending the zinc-copper mineralization a minimum of 800 meters southward. Historical and recent drilling throughout the Bur Property has encountered near surface, disseminated, semi-massive and massive sulphide mineralization below shallow overburden. Metallurgical characterization by Rockcliff was completed in 2020 and it indicated that a selective separation of zinc and copper is feasible without the use of cyanide, and clean marketable concentrates can be made from the tested sample. Ore sorting was also successful in rejecting waste from the mineralized rock. Bur's mineral resource has been estimated using the information available from drilling done up to the year 2020. Please refer the table below for information on the mineral resource estimate from NI 43-101 resource technical report.

Classification	Tonnes (k)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	CuEq (Mlbs)
Measured	338	1.54	3.58	0.05	12.94	2.94	22
Indicated	2,679	1.70	6.45	0.02	3.41	3.98	235
Measured & Indicated	3,017	1.69	6.13	0.02	4.48	3.87	257
Inferred	2,342	1.03	8.65	0.00	0.91	4.03	208

The Company has recently filed an NI 43-101 technical report, which includes 3.02 million tonnes of Measured and Indicated resource at 3.87% CuEq and 2.34 million tonnes of Inferred resource at 4.03% CuEq.

Rockcliff acquired 100% equity interest on the property from Hudbay in October 2020 by meeting the CAD 3 million+ exploration expenditure target required under an option agreement. The Company also announced in October 2020 that it has completed a metallurgical characterization study on the Bur Property. The results indicate that a selective separation of zinc and copper is feasible without the use of cyanide, and clean marketable concentrates can be made from the tested sample. Ore sorting was also successful in rejecting waste from the mineralized rock.

The Company expects that further investment required to develop this property for production will be less than the investment required for the Tower project as Hudbay had already commenced construction at Bur, including the road to the site and a box cut. Hudbay had completed a full feasibility study on the Bur Property and it will benefit Rockcliff as a lot of engineering and technical work has already been completed. This property was not included in the PEA as part of the hub and spoke strategy as Rockcliff did not have ownership at the time the study was being conducted.

Rockcliff's 2017-2020 drill programs totalled 15,748.5 meters in 65 holes extending the zinc-copper mineralization to a minimum of 800 meters. The mineralized target at the Bur Property is 5 million tonnes. The three phases of drilling completed thus far have produced encouraging results and growth of the mineralized envelope south of the Bur Deposit.

Copperman Property

The Copperman Property is 100% owned by Rockcliff. The Copperman Deposit was discovered in 1927-28 after surface trenching yielded a maximum of 2.73% copper and 4.24% zinc across 10 feet. Multiple reported zones were identified with high-grade intercepts. In 1967, it was reported that the "A" Zone is estimated to contain 170,000 tonnes grading 3.1% copper and 4.7% zinc. The "B" Zone was estimated to contain 74,200 tonnes grading 1.5% copper and 3.9% zinc. The resource was defined above 1,000 ft vertical. Later drilling identified depth extensions to the mineralization below 1,000 ft but was never included in a new resource estimate. The deposit remains open along strike and to depth.

The Company reported new assay results in Nov 2021, showing near surface high-grade copper and zinc mineralization, including 4.35% CuEq across 6.00 meters and 3.33% CuEq across 8.3 meters. Significant interpreted true thickness highlights from the first four holes (part of the phase one drill program) include:

- RCU21-001: 7.1 m grading 3.06% CuEq including 5.0 m grading 4.00% CuEq
- RCU21-002: 6.0 m grading 4.35% CuEq including 4.0 m grading 5.89% CuEq
- RCU21-003: 8.3 m grading 3.33% CuEq including 5.3 m grading 4.62% CuEq
- RCU21-004: 5.0 m grading 2.64% CuEq including 3.0 m grading 3.32% CuEq

Rockcliff has also completed Phase 1 drill program at the property and has announced additional high-grade VMS drill results. Significant interpreted true thicknesses and grades are highlighted below and include:

- RCU21-006: 3.4% CuEq across 3.0 m including 4.7% CuEq across 1.0 m
- RCU21-009: 4.9% CuEq across 6.0 m including 6.6% CuEq across 4.0 m
- RCU21-010: 6.6% CuEq across 10.0 m including 13.5% CuEq across 4.0 m
- RCU21-011: 2.4% CuEq across 5.0 m including 4.5% CuEq across 1.4 m
- RCU21-014: 2.8% CuEq across 10.8 m including 4.2% CuEq across 5.8 m
- RCU21-016: 1.8% CuEq across 11.0 m including 2.4% CuEq across 7.1m

- RCU21-017: 3.3% CuEq across 3.0 m including 5.4% CuEq across 1.0m

During the Phase 1 drill program, the Company has drilled across a strike length of 130 meters and to depths of up to 200 meters vertical and encountered disseminated, semi-massive and massive chalcopyrite and sphalerite sulphides in multiple lenses of up to 10 meters thick. The mineralization at Copperman remains open in all directions and is exposed at surface in historical trenches. Rockcliff has initiated a Phase 2 drill program in January 2022 that will attempt to expand the mineralized footprint as well as test several nearby undrilled geophysical anomalies. The Copperman Property remains a top exploration drill priority for Rockcliff.

Freebeth Property (Historical Deposit)

Rockcliff owns 100% interest in the Freebeth Property subject to a 2% net smelter return ("NSR") royalty in favor of the former owner, Hudbay. The property totals 7,400 hectares and is located approximately 10 kilometers east of the Reed Copper Mine operated by Hudbay in the Snow Lake district in Manitoba. It hosts two known copper-rich zones, the Grid 4 Copper Zone and the LHZ. Both zones are located within favorable juvenile host rocks and numerous additional untested geophysical pulse anomalies are present on the property.

Rockcliff completed Phase 1 drill program in May 2020 and was successful in locating and identifying the historical LHZ.

Drill Program Update on Bur, Copperman and Freebeth Properties: Rockcliff commenced a 45-hole, 7,800-meter drill program on its 100% owned Bur, Copperman and Freebeth properties in Manitoba. The Bur Property drilling is conducted to test the copper-zinc targets near the Bur VMS Deposit. The Copperman Property drill test is initiated to expand the mineralized footprint of the Copperman Deposit. The drilling at the Freebeth Property will focus on the expansion of the copper-zinc mineralization in the Last Hurrah VMS Zone.

Lon Property (Historical Deposit)

Rockcliff holds 100% interest in the Lon Property located in the Snow Lake district in Manitoba. The Company is required to pay 0.5% NSR royalty in two of the claims acquired under this property. The Company can purchase this NSR royalty for CAD 250,000. The historical Lon Deposit, discovered in the 1950s, is a steep-east dipping, shallow north plunging zone of base metal mineralization with a strike length of approximately 150m and a plunge extent of a minimum of 600 meters. It consists of two near zones of roughly equal size, shape, and altitude. The deposit has been drill tested to a depth of 400m and is open in all directions. A historical geophysical anomaly below the zone has a strike length of 600m and remains untested by drilling. Rockcliff believes there is a potential to discover multiple high-grade deposits on this property.

Resource	Tonnes (k)	Cu (%)	Zn (%)	Au (%)	Ag (%)	CuEq (%)	CuEq (Mlbs)
Historical Resource	250	3.2	5.2	0.6	18.8	5.5	30.3

Morgan Property (Historical Deposit)

The Morgan Project comprises 36 claims currently held by Rockcliff. The property boundaries include a historical Morgan zinc deposit resource, and two nearby gold showings called the Finlayson Find and Blue Zone. The Morgan zinc deposit is a VMS-style deposit that is hosted within an interpreted felsic dome nestled above a thick blanket of andesitic volcanoclastics. The volcanic rocks belong to the Amisk Group of the FF-SL greenstone belt. The VMS body averages 2-3m thick, 60m wide, and 500m long. Limited drilling on the Morgan zinc deposit has identified 272,000 tonnes grading on average 15% zinc and 3.4 g/t gold. The deposit remains open for potential expansion with additional drilling.

Rockcliff acquired 100% interest in this property (including Morgan Lake, Woosey Lake, and Cook Lake properties) from Copper Reef Mining Corporation ("Copper Reef") in FY 2017. Copper Reef retains a 2% NSR royalty on the Morgan Lake property subject to a 10% net profits interest royalty in favor of the original owner, a 2% NSR royalty on the Woosey Lake property, and a 1% NSR royalty on the Cook Lake property which is also subject to a 2% NSR royalty in favor of a former joint venture party.

A third party holds certain rights to the Morgan Lake and Cook Lake properties, including a back-in right to acquire a 60% interest in these properties if a mineral resource is identified with 225,000 tonnes of contained CuEq or a 20% back-in right if the Company transfers these properties to a major company. Rockcliff will pay a CAD 1 royalty payment to Copper Reef in advance if it commences commercial production on the Morgan property. The Company has the right to purchase one-half of the Copper Reef NSRs for CAD 1 million at any time and retains a Right of First Refusal on Copper Reef's remaining NSRs.

Pennex Property (Historical Deposit)

Rockcliff holds a 100% interest in the Pennex zinc property in the Snow Lake District in Manitoba. The Pennex zinc property is contiguous with the Morgan property. It hosts the down-dip continuation of the Pen Deposit at an approximate vertical depth of 350m. Geophysical surveys suggest the conductivity on Rockcliff's property strengthens at depth and could represent significant volumes of sulfide mineralization. Additionally, a 2.6 kilometers long airborne geophysical survey located west of the deposit remains untested by drilling. The estimated target at the Pennex Property is 2 million tonnes of high-grade VMS (copper and zinc) mineralization.

Snow Lake South ("SLS") and Danlee Properties

Rockcliff holds a 100% interest in the SLS properties, which surround the Danlee Property. The properties are located in the Snow Lake district in Manitoba. The SLS properties represent a significant and strategic land package of underexplored VMS potential located in the southern half of the prolific Belt that hosts the Flin Flon and Snow Lake VMS mining camps. A total of over 2,200 kilometers of airborne Versatile Time Domain Electromagnetic ("VTEM") flying has been completed over specific strategic areas of the properties that represent high priority areas interpreted as VMS conductive trends. The purpose of the program will be to isolate anomalies with potential VMS upside in preparation of a planned drill program in early 2022.

MacBride Property

Rockcliff acquired a 100% interest in the MacBride Property during FY 2017. The property is located in the Leafs Rapids District in Manitoba. The vendor retains a 2% NSR royalty on the property of which 1% NSR royalty can be purchased at any time for CAD 500,000 per 0.5% NSR royalty. The vendor's remaining NSR royalty will be subject to a first right of refusal in favor of the Company.

Jackfish Property

The Company owns a 100% interest in the jackfish property subject to a 3% NSR royalty. The property total 3,712 hectares and is located approximately 30 kilometers south of Snow Lake. The property hosts an underexplored low-grade copper zone worthy of additional drilling.

Tramping Property

Rockcliff owns a 100% interest in the property totaling 904 hectares. The Tramping Property is located approximately 15 kilometers south of Snow Lake, Manitoba and 7 kilometers south of Hudbay's Lalor mine. The property hosts favorable juvenile arc rocks associated with a coincident, untested, mag, and pulse anomaly.

Rockcliff's Subsidiary – Goldpath Resources Corp.

Goldpath Resources Corporation ("Goldpath") was a wholly-owned subsidiary of Rockcliff. It has consolidated six high-grade gold properties. On July 20, 2021, Rockcliff closed the sale of Goldpath to Kinross. Kinross acquired the shares of Goldpath through a subsidiary. The following are the six Goldpath projects sold to Kinross.

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

The consideration to be paid by Kinross to Rockcliff comprises USD 3 million cash and the following NSRs:

- Ber Property – 2.0% NSR
Kinross has the right to purchase up to a 1.0% NSR in 0.5% increments from Rockcliff at USD 500,000 per increment for an aggregate purchase price of USD 1 million
- Dick Stone North Property – 2.0% NSR
Kinross has the right to purchase up to a 1.0% NSR in 0.5% increments from Rockcliff at USD 500,000 per increment for an aggregate purchase price of USD 1 million
- Snow Lake Gold Property – 0.5% NSR, upon Kinross exercising its 100% option on the property, with no repurchase rights.

Kinross has the right of first refusal to acquire the residual NSRs on all the properties.

Industry Analysis

The Mining industry comprises companies that extract or provide support for the extraction of minerals, metals, and other valuable materials, including sand, gravel, coal, and stones, from the earth. The industry has five main segments:

- Copper, Nickel, Lead, and Zinc
- Metal Ore
- Coal, Lignite, and Anthracite
- Stones
- General Minerals
- Mining Support Activities

The global Mining industry had a revenue of USD 1,641.6 billion in 2020. The Asia Pacific region held the largest share of the industry's revenue (71%), followed by North America (9%), and the Middle Eastⁱ. The industry's revenue is expected to reach USD 1,845.6 billion in 2021 (12.4% growth rate) and USD 2,427.9 billion in 2025 (8.1% Compounded Annual Growth Rate, "CAGR"). A large share of this expected growth is attributable to a gradual resumption of mining activity and return of demand for mined resources after the covid-induced lockdowns and general slowdown in economic activity.

Metals (including Metal Ore and Copper, Nickel, Lead, & Zinc) and Coal, Lignite, and Anthracite are the two largest segments of the Mining industry because of the diverse applications of these materials. The prices of most metals fell in 2020 because of the economic slowdown following the Covid-19 outbreak. However, by the end of 2020, prices of most major metals such as copper and iron, rebounded and reached multi-year highs, driven particularly by China's rapid economic recovery.ⁱⁱ

Metal prices continued to be high in early 2021 with lockdowns easing in most countries and economic activity beginning to normalize. According to the International Monetary Fund ("IMF"), world GDP is expected to grow at 6.0% in 2021 after an estimated 3.5% contraction in 2020. This return to growth is likely to support metals prices since they are positively correlated to economic growth.

Copper

Copper Demand

The demand for copper mostly comes from the Construction, Electrical & Electronic Equipment, Infrastructure, Transportation, and Industrial Machinery sectorsⁱⁱⁱ. However, the demand from the EV sector has grown at the highest rate in recent years and is expected to continue growing strongly over the coming years as EVs become more mainstream. 31% of the global demand for refined copper came from the Electrical & Electronic Equipment sector in 2019, followed by Construction (28%), Infrastructure (16%), and Transportation (13%) sectors.^{iv} According to Bank of America ("BoA"), global copper consumption is expected to increase from 23.3 million tonnes in 2020 to 24.7 million tonnes in 2021, at a 6% YoY growth rate.^v This growth is likely to be driven by growing copper demand from China, which is the world's largest copper consumer, as well as from the EV manufacturers worldwide.

Growing Chinese demand supporting high copper prices: China's copper demand is expected to increase from 12.9 million tonnes (i.e 55.3% of the global demand) in 2020 to 13.6 million tonnes (i.e., 55.0% of the expected global demand) in 2021^{vi}. The country is the world's largest copper importer

despite being the world’s 3rd largest copper producer, with an annual production of 1.7 million tonnes in 2020^{vi}. China’s copper imports increased from 1.9 million tonnes in April 2021 to 1.95 million tonnes in May 2021, translating to a 2% MoM growth^{viii}. China’s industrial production index increased from 7.3% in December 2020 to 35.1% in early 2021, at an implied growth rate of 380.8% – the highest since 1990^{ix}. This growth was dominated by sectors that consume the highest quantities of copper, such as Machinery, Power Equipment, Electronics, and Transportation Equipment.^x

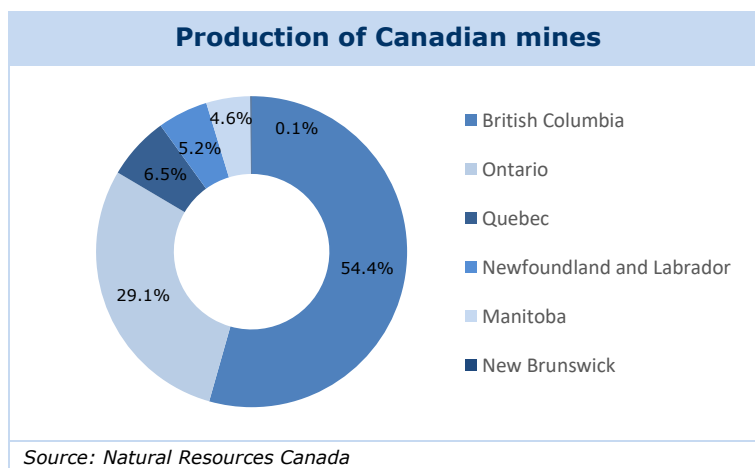
China’s copper consumption is likely to continue increasing over the coming years as it continues to account for a disproportionate share of the world’s electronics manufacturing and works towards increasing its reliance on renewable energy to meet its peak emission targets before 2030.

Home renovation and “Buy American” policy to promote US copper demand: The US is the second-highest consumer of copper after China. The Country’s copper demand was 1.7 million tonnes (i.e. 7.3% of the global demand) in 2020 and is expected to increase significantly in 2021 and beyond. Increased home purchases and renovation boosted the demand for copper in the US because home construction and renovation frequently require copper products such as wires and electrical fittings.

The Biden administration’s “Buy American” policy is expected to complement strong US home buying trends in boosting copper demand as this policy encourages Americans to buy locally manufactured products in a bid to support domestic manufacturing of essential components. The Buy American policy covers components for Construction, Appliances, Electronics, and Automotive industries, a high percentage of which are made from copper.

Copper Production

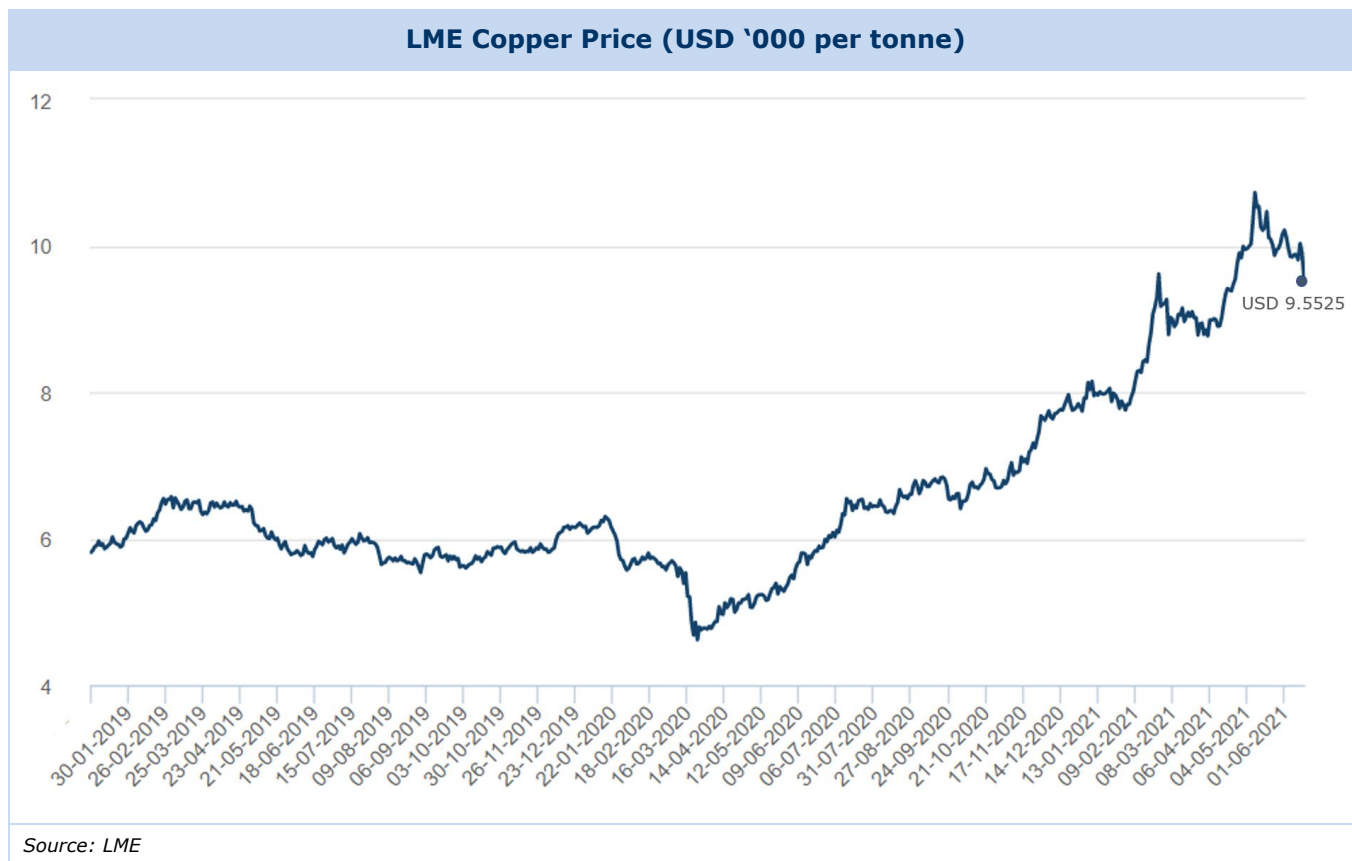
The global production of copper was 20 million tonnes in 2020. Chile (28.5%) contributed the highest share of this output, followed by Peru (11.0%) and China (8.5%).^{xi} Canada produces less than 4% of the world’s copper output exported USD 7 billion worth of copper in 2019. In 2019, Canadian mines produced 543,608 tonnes of copper in concentrate, which is a 3% increase over the production in 2018. This increase was due to higher output from British Columbia (which accounted for more than 50% of Canada’s total production), as well as Ontario, Quebec, and Newfoundland and Labrador.^{xii}



After significant Covid-19 disruption in 2020, copper mining operations are gradually normalizing across the world. Consequently, global copper production is expected to increase from 20 million tonnes in 2020 to 21.3 million tonnes in 2021, at an implied growth rate of 5.9%.^{xiii} Additional output from projects in Panama, Russia, and the Democratic Republic of Congo have contributed to this increase in production. However, despite this increase, the demand-supply mismatch is expected to increase in the coming years due to increasing consumption. According to BoA, copper inventories are severely depleted and, measured in tonnes, are now at levels seen 15 years ago. Current copper stocks are enough to cover just over three weeks of demand and are likely to deplete further as the global economy begins to reopen and reflate.^{xiv}

Copper Prices

LME copper cash prices increased from USD 4,617.5 per tonne on March 23, 2020, to USD 9,581.5 per tonne on December 24, 2021. The price crossed USD 10,000 per million tonnes for the first time in ten years in May 2021, and peaked at USD 10,724.5 per tonne on May 10, 2021. This price rise has been fueled by expectations of massive growth in copper demand due to the Covid-related stimuli provided by various central banks as well as from a growing worldwide push for decarbonization and green technologies. The push towards green technologies supports high copper prices because large quantities of copper are used in the production of EVs, electrical grids, and renewable energy production and storage infrastructure. At the same time, global copper inventories are depleting, and production is unlikely to keep pace with demand going forward.^{xv}



BoA copper deficits to increase in 2021 and 2022, resulting in copper prices reaching USD13,000 per tonne in the coming years. Prices could moderate going forward with an expected significant increase in scrap usage at smelters and refiners. However, without an increase in the supply of secondary material, prices could cross USD 20,000 per tonne.

Gold

Approximately 3,200 metric tonnes of gold were produced globally in 2020, with China producing the highest quantity of 380 metric tonnes (11.8% of global production), followed by Australia (10%), Russia (9.3%), the US (5.9%), and Canada (5.3%).^{xvi}

There were noticeable gold production drops in many regions across the world in 2020 due to Covid-related mining suspensions, especially in North America, South America, and Africa. In Canada, gold production fell 22% to 1,160 koz in Q2'20 compared to 1,482 koz in Q2'19. This fall in global production coupled with import curbs in many countries produced a demand-supply mismatch and, consequently, a sharp rise in gold prices and made gold one of the best performing major assets in 2020.

Fitch forecasts that global gold production will increase at an average annual growth rate of 2.5% between 2020 and 2029. Higher gold production in Russia is expected to lead to this increase, as Russia is likely to overtake China as the largest gold miner. Gold production in China, on the other hand, is expected to remain stagnant until 2029, with an expected average annual growth rate of 0.2%. Australia's gold production is also expected to grow modestly over this period, supported by a strong project pipeline, rising gold prices, and competitive operating costs.

Zinc

Zinc is the 23rd most abundant element found in the earth's crust. The global zinc output in 2020 was 12.2 million metric tonnes. China was the world's highest zinc producer in 2020 with a total production of 4.2 million metric tonnes, which was 34.4% of global production. Peru was the second-highest producer with an 11.4% share of global production, followed by Australia (10.6%), India (6.5%), and the US (6.3%).

According to Fitch Solutions, global zinc production is likely to enter a multi-year uptrend starting 2021 after contracting by almost 10% between 2013 and 2020. Fitch expects zinc production to grow at an average of 1.8% between 2021-2029.

Global zinc consumption fell sharply in early 2020 due to the Covid-19 outbreak. However, consumption recovered rapidly in the following months and matched 2019's full-year consumption by October 2020. Zinc consumption continued to increase steadily from Q4'20, largely due to a faster-than-expected economic recovery in China, which is the world's biggest zinc consumer.^{xvii}

The average price for zinc on the LME stood at USD 2.35K per metric tonne in January 2020. With the coronavirus hitting the market hard, by March 2020 prices fell to their lowest level for the year to USD 1.90K per metric tonne. However, prices recovered sharply in the second half of 2020 and ended the year at USD 2.78K per metric tonne in December. This price increase has been largely supported by robust Chinese infrastructure demand, rebounding global auto output, and surging demand for consumer durables.

Silver

Global silver production in 2020 was 25,000 metric tonnes. Mexico was the largest producer of silver with an output of 5394.9 metric tonnes (21.5% of global output). Peru was the second with an output of 3,838.5 metric tonnes (15.3% of global output) and China was the third-largest producer with an output of 3,138.2 metric tonnes (12.5%)^{xviii}.

Global silver mine production contracted by 5.6% from 26,500 metric tonnes in 2019 to 25,000 metric tonnes in 2020, owing to lockdowns and other Covid-related restrictions in top silver-producing countries. Nine out of the top ten silver-producing countries have witnessed a fall in their silver output in 2020. However, silver mine production output is expected to recover in 2021 with Covid restrictions gradually being relaxed.

The demand for silver is expected to increase to 1.03 billion ounces in 2021 from 923 million ounces in 2020 at an implied growth of 11%. The demand is expected to grow because of an increase in demand for EVs and electronics. Growing 5G penetration is also likely to increase the demand for silver because silver is used in 5G hardware, such as semiconductors, multi-layer ceramic capacitors, and micro electro-mechanical systems.

Risk Profile Analysis

1. Operational Risk

Rockcliff has a moderately high operational risk profile since all its projects are currently in the exploration stage. The success of these projects depends on discovering high-grade metal reserves and establishing the economic viability of production. The Company's Tower project is likely to be the first one to become operational. However, the Tower project is likely to take another 4-5 years to be ready for production. The timely implementation of these plans will depend on the unpredictable Covid-19 situation.

The Talbot property, which is among the Company's key properties, enjoys a lower risk profile because it is under a JV with Hudbay. The experience of working closely with Hudbay is likely to produce learnings that Rockcliff can apply to its other projects.

Hudbay is an established company with a stable operating history and a strong financial position. It can generally be trusted to fulfill its JV commitments on time. However, at a time when several companies are facing Covid-19 related challenges, including liquidity concerns and operational uncertainties, the risk of Hudbay failing to meet its JV commitments on time cannot be completely ruled out. We believe that for these reasons, Rockcliff has a MID-HIGH operational risk profile.

2. Financing Risk

Rockcliff is currently in the pre-revenue stage and is unlikely to generate any meaningful revenue in the near future since the Tower, Rail, and Bur properties are unlikely to become operational soon. The Company has funded its research and exploration activities by raising equity capital until now and as per our analysis, the Company needs to raise another CAD 81.0 million to meet the CAPEX requirements for the Tower Project and approximately 143 million for the development of the Bur Project. The Company will have to raise further capital to finance the exploration activities at other properties as well as its aggressive growth plans that include acquiring new assets near the existing ones. Recently, the Company successfully completed the private placement of 15,592,332 flow-through units ("FT units") at a price of CAD 0.06. The sale resulted in gross proceeds of CAD 935,540. In addition to that, the results of the PEA for the Tower and Rail Projects indicated that these projects can be completed with low capital, and it will yield high returns.

The ability to convince debt and equity investors about the viability of the Company's future plans and the management's ability to execute these plans successfully will be critical to raise funds. Consequently, we believe Rockcliff has a HIGH financing risk profile.

3. Political and Regulatory Risk

All of Rockcliff's assets are in Canada and the Company plans to continue acquiring more assets near its existing properties. The Company enjoys a low political and regulatory risk profile because Canada has a stable political environment and a mining-friendly regulatory framework at the state and the provincial levels. Regulatory procedures in Canada, although strict in terms of environmental impact and the rights of indigenous people, are clearly defined, transparent, and predictable both at the state and the provincial level. The governments have taken some important steps since 2019 that make the Country's regulatory environment more amiable to mining investors. These steps include enacting the Impact Assessment Act that streamlines and accelerates the environmental assessment process for

mining projects and extending the time period for incurring the necessary expenditures for issuing flow-through shares.

We do not see the Company facing any significant regulatory obstacles as it develops its existing assets and acquires new assets in Canada. However, the Company could face some hurdles once these assets approach the production stage, and the Company starts considering export options and offtake agreements. For these reasons, we feel that the Company currently has a LOW political and regulatory risk profile.

4. Key Personnel Risk

Rockcliff's leadership team is knowledgeable and has decades of experience in the Mining industry, including extensive experience in managing in-production assets at several leading organizations. However, the Company's leadership has no experience in managing an in-production business as a single team yet. Its real test will come when Rockcliff starts producing and marketing copper because this is when the leadership will have to come together to make tough decisions and face stiffer challenges. Consequently, we believe that the Company has MEDIUM key personnel risk.

Financial Analysis

Rockcliff has not generated any significant cash flows yet because it is a pre-production company. It has been focusing on acquiring and exploring promising copper and gold mining assets, with the expectation of generating cash flows once reserves are discovered and these assets enter production. The Company expects its Tower project to soon enter the developing stage and start generating cash flows by FY 2027. The Company has been incurring substantial operating expenses, which is typical of pre-production mining companies.

The Company's major costs until now have been exploration and acquisition related. However, a high percentage of the Company's costs over the next few years are likely to be development-related since development work at the Tower property is expected to begin soon, with a target of making the property production-ready in five years. In addition to supporting these development costs, the Company will require significant capital to meet its routine operating expenses and support its ambitious growth plans, which is typical of pre-production mining companies. The Company's ability to sell its vision to investors and its execution capabilities will be critical to raise these funds.

Revenue and Profitability: Rockcliff's financials are primarily driven by Tower, Rail, and the Bur projects, because these are the closest to production and are the only assets (besides the Talbot JV) that might generate revenue in the medium term. Since none of Rockcliff's assets is generating revenue yet and the Company is investing heavily on asset exploration, Rockcliff is currently in deep losses.

Rockcliff's operating expenses (which primarily include employee costs and administrative costs) increased from CAD 2.2 million in FY 2018 to CAD 6.8 million in FY 2021. The operating expenses for FY 2020 were CAD 28.3 million which also included exploration and acquisition costs of CAD 25.4 million. We expect Rockcliff's operating costs to remain relatively stable between CAD 4.0 million to CAD 5.0 million between FY 2022 to FY 2026, unless the Company acquires new assets or accelerates exploration and development work at one of its existing assets.

Rockcliff made a Net Loss of CAD 2.2 million in FY 2018 and this loss increased to CAD 5.8 million in FY 2021. The Company's losses are likely to stay close to CAD 5.0 million from FY 2023 to FY 2026. We expect the Company to become profitable from FY 2027 once the Tower project becomes operational and generate a Net Profit of CAD 172.3 million for the year. We expect the Company's profitability to continue increasing each year starting FY 2027 unless it works aggressively on bringing its other assets online.

Capital Requirement: Rockcliff's share capital increased from CAD 27.0 million in FY 2018 to CAD 60.7 million in FY 2021 because of private placement of shares worth CAD 28.7 million and shares issued for mineral exploration worth CAD 11.5 million in FY 2020. The Company raised CAD 935,540 through private placement in Dec 31, 2021. The Company had no major liabilities on its books as of March 31, 2021, except for a CAD 0.4 million CEBA government loan. The Company will need to raise an estimated CAD 81 million to finance the development of the Tower project and approximately CAD 143 million for the Bur project. We believe that this amount would comprise equal parts of debt and equity. The Company has the capacity to increase its leverage and raise additional debt. Using the estimates given in the PEA, we have assumed that the development of the Rail project will be undertaken using the proceeds from the Tower project. As such, for the sustaining capital expenditure and development expenditure for Rail, we have assumed an additional equity infusion of CAD 5.5 million from FY 2023 to FY 2027.

With such a significant amount of additional capital required to run the business, Rockcliff's ability to convince investors about the business's future potential and the Company's ability to manage the execution

phase will be critical. Although this is typical of early-stage mining businesses, the inability to raise enough capital could be a significant threat going forward.

Income Statement - Historical

<i>(All figures are in AUD thousands)</i>	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	-	-	-	-
Operating Expenses				
Exploration and Acquisition Costs	1,583	1,281	25,374	3,644
<i>%age of Revenue</i>	-	-	-	-
Legal and Professional	224	371	512	225
<i>%age of Revenue</i>	-	-	-	-
Share-based Payments	32	589	304	179
<i>%age of Revenue</i>	-	-	-	-
General and Administrative	201	270	773	261
<i>%age of Revenue</i>	-	-	-	-
Depreciation	9	8	16	12
<i>%age of Revenue</i>	-	-	-	-
Salaries and Benefits	-	-	938	1,338
<i>%age of Revenue</i>	-	-	-	-
Investor Relations	101	162	246	114
<i>%age of Revenue</i>	-	-	-	-
Consulting	63	-	-	-
<i>%age of Revenue</i>	-	-	-	-
Technical Studies	-	-	157	1,027
<i>%age of Revenue</i>	-	-	-	-
Right-of-Use Asset Amortization	-	-	9	15
<i>%age of Revenue</i>	-	-	-	-
Total Operating Expenses	2,213	2,681	28,329	6,815
<i>%age of Revenue</i>	-	-	-	-
Profit / (Loss) before income tax	(2,213)	(2,681)	(28,329)	(6,815)
<i>%age of Revenue</i>	-	-	-	-
Other Income / (Expenses)	1	(32)	4,436	1,053
Income Tax Expense / (Benefit)	-	-	-	-
Profit / (Loss) After Income Tax	(2,212)	(2,712)	(23,893)	(5,762)
<i>%age of Revenue</i>	-	-	-	-

Balance Sheet - Historical

<i>(All figures are in AUD thousands)</i>	Mar 2018	Mar 2019	Mar 2020	Mar 2021
ASSETS				
Current Assets				
Cash & Cash Equivalents	94	285	12,668	4,529
Funds held in Trust	39	20,279	-	-
Prepaid Expenses & Deposits	9	18	97	16
Amounts Receivable and Advances	31	-	750	47
Marketable Securities	34	-	-	-
Total Current Assets	206	20,582	13,515	4,592
Non Current Assets				
Equipment	34	35	66	53
Right-of-Use Assets	2,072	-	67	-
Net Book Value of Capital WIP / Pre-Production Asset	-	-	-	-
Total Non Current Assets	2,107	35	133	53
TOTAL ASSETS	2,313	20,617	13,647	4,645
LIABILITIES AND EQUITY				
LIABILITIES				
Current Liabilities				
Amounts Payable and other Liabilities	114	348	2,059	429
Deferred flow-through premium	-	-	2,660	881
Short-Term Debt	-	-	-	-
Lease Obligation	-	-	12	-
Total Current Liabilities	114	348	4,732	1,310
Non Current Liabilities				
Lease Obligation	-	-	57	-
CEBA Government Loan	-	-	-	40
Long Term Borrowings (Additional Debt)	-	-	-	-
Total Non Current Liabilities	-	-	57	40
TOTAL LIABILITIES	114	348	4,789	1,350
EQUITY				
Share Capital	27,030	28,276	60,697	60,722
Shares to be Issued	-	20,279	-	-
Reserves	2,048	2,199	1,805	827
Accumulated Profit / (loss)	(26,879)	(30,485)	(53,643)	(58,254)
TOTAL EQUITY	2,199	20,269	8,859	3,295
TOTAL LIABILITIES AND EQUITY	2,313	20,617	13,647	4,645
check	-	-	-	-

Income Statement Summary – Projections

<i>(All figures are in AUD thousands)</i>	FY 2022P	FY 2023P	FY 2024P	FY 2025P	FY 2026P
Revenue	-	-	-	-	-
<i>YoY Growth</i>		-	-	-	-
Total Expenses	5,723	6,173	5,660	5,335	5,159
<i>%age of Revenue</i>	-	-	-	-	-
EBIT / Operating Income (Loss)	(5,723)	(6,173)	(5,660)	(5,335)	(5,159)
<i>%age of Revenue</i>	-	-	-	-	-
Net Income / (Loss)	(2,202)	(6,173)	(5,660)	(5,335)	(5,159)
<i>%age of Revenue</i>	-	-	-	-	-
EPS	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)
<i>YoY Growth</i>		-	-	-	-

<i>(All figures are in AUD thousands)</i>	FY 2027P	FY 2028P	FY 2029P	FY 2030P	FY 2031P
Revenue	93,983	156,192	157,113	158,039	102,784
<i>YoY Growth</i>	-	66.2%	0.6%	0.6%	-35.0%
Total Expenses	65,112	94,142	96,163	87,926	67,626
<i>%age of Revenue</i>	69.3%	60.3%	61.2%	55.6%	65.8%
EBIT / Operating Income (Loss)	28,871	62,051	60,950	70,113	35,158
<i>%age of Revenue</i>	30.7%	39.7%	38.8%	44.4%	34.2%
Net Income / (Loss)	23,097	49,640	48,760	56,091	28,126
<i>%age of Revenue</i>	30.7%	39.7%	38.8%	44.4%	34.2%
EPS	0.08	0.16	0.16	0.18	0.09
<i>YoY Growth</i>	547.7%	114.9%	-1.8%	15.0%	-49.9%

Balance Sheet – Projections (1/2)

<i>(All figures are in AUD thousands)</i>	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
ASSETS					
Current Assets					
Cash & Cash Equivalents	1,406	941	831	1,040	1,418
Funds held in Trust	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Amounts Receivable and Advances	-	-	-	-	-
Marketable Securities	-	-	-	-	-
Total Current Assets	1,406	941	831	1,040	1,418
Non Current Assets					
Equipment	21	11	5	3	1
Right-of-Use Assets	38	23	9	-	-
Net Book Value of Capital WIP / Pre-Production Asset	-	-	-	810	65,610
Total Non Current Assets	59	34	14	813	65,611
TOTAL ASSETS	1,465	975	845	1,853	67,030
LIABILITIES AND EQUITY					
LIABILITIES					
Current Liabilities					
Amounts Payable and other Liabilities	371	555	586	619	654
Deferred flow-through premium	-	-	-	-	-
Short-Term Debt	-	-	-	-	-
Lease Obligation	-	-	-	-	-
Total Current Liabilities	371	555	586	619	654
Non Current Liabilities					
Lease Obligation	-	-	-	-	-
CEBA Government Loan	-	-	-	-	-
Long Term Borrowings (Additional Debt)	-	-	-	405	32,805
Total Non Current Liabilities	-	-	-	405	32,805
TOTAL LIABILITIES	371	555	586	1,024	33,459
EQUITY					
Share Capital	60,722	66,222	71,722	77,627	115,527
Shares to be Issued	-	-	-	-	-
Reserves	827	827	827	827	827
Accumulated Profit / (loss)	(60,455)	(66,629)	(72,289)	(77,625)	(82,784)
TOTAL EQUITY	1,094	420	260	829	33,570
TOTAL LIABILITIES AND EQUITY	1,465	975	845	1,853	67,030

Balance Sheet – Projections (2/2)

<i>(All figures are in AUD thousands)</i>	Mar 2027	Mar 2028	Mar 2029	Mar 2030	Mar 2031
ASSETS					
Current Assets					
Cash & Cash Equivalents	1,806	34,772	71,219	126,055	154,069
Funds held in Trust	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Amounts Receivable and Advances	15,449	25,675	25,827	25,979	16,896
Marketable Securities	-	-	-	-	-
Total Current Assets	17,255	60,448	97,046	152,034	170,965
Non Current Assets					
Equipment	1	0	0	0	0
Right-of-Use Assets	-	-	-	-	-
Net Book Value of Capital WIP / Pre-Production Asset	88,956	89,388	93,540	85,993	132,105
Total Non Current Assets	88,957	89,388	93,541	85,993	132,105
TOTAL ASSETS	106,211	149,836	190,586	238,027	303,070
LIABILITIES AND EQUITY					
LIABILITIES					
Current Liabilities					
Amounts Payable and other Liabilities	3,129	4,486	4,438	4,386	3,458
Deferred flow-through premium	-	-	-	-	-
Short-Term Debt	-	-	-	-	-
Lease Obligation	-	-	-	-	-
Total Current Liabilities	3,129	4,486	4,438	4,386	3,458
Non Current Liabilities					
Lease Obligation	-	-	-	-	-
CEBA Government Loan	-	-	-	-	-
Long Term Borrowings (Additional Debt)	33,220	25,848	17,886	9,287	23,566
Total Non Current Liabilities	33,220	25,848	17,886	9,287	23,566
TOTAL LIABILITIES	36,349	30,334	22,324	13,673	27,024
EQUITY					
Share Capital	128,722	128,722	128,722	128,722	152,288
Shares to be Issued	-	-	-	-	-
Reserves	827	827	827	827	827
Accumulated Profit / (loss)	(59,687)	(10,046)	38,714	94,804	122,931
TOTAL EQUITY	69,862	119,503	168,263	224,353	276,046
TOTAL LIABILITIES AND EQUITY	106,211	149,836	190,586	238,027	303,070

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Valuation

Equity value of Rockcliff stands between **CAD 49.0 million and CAD 60.0 million**

Equity Value per share for Rockcliff stands between **CAD 0.160 and CAD 0.195**

	Variance	Equity Values as on 3/8/2021 (in CAD thousands)	Price per Share (in CAD)
Downside Case	-10%	49,082	0.160
Base Case	0%	54,535	0.177
Upside Case	10%	59,989	0.195

Important information on Arrowhead methodology

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent, depending on the sub-sectors in which the research is conducted. But all Arrowhead valuation research possess an underlying set of common principles and a generally common quantitative process.

With Arrowhead commercial and technical due diligence, Arrowhead researches the fundamentals, assets and liabilities of a company, and builds estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance such as price/earnings ratios, indicated as applicable, are mainly for reference. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

We have presented the discounted cash flow estimate approach for FCFE valuation. We have also presented Comparable Company Analysis. The fair value bracket is built on the basis of these two methods.

Arrowhead BID Fair Market Value Bracket

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analyses such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects, especially relevant to projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a valuation tool.

In principle, an investor comfortable with the high brackets of our key variable analysis will align with the high bracket in the Arrowhead Fair Value Bracket, and, likewise, in terms of low estimates. The investor will also note the company intangibles to analyze the strengths and weaknesses, and other essential company information. These intangibles serve as supplementary decision factors for adding or subtracting a premium in investor's own analysis.

The bracket should be taken as a tool by Arrowhead BID for the reader of this report and the reader should not solely rely on this information to make his decision on any particular security. The reader must also understand that while on the one hand global capital markets contain inefficiencies, especially in terms of information, on the other, corporations and their commercial and technical positions evolve rapidly. This present edition of the Arrowhead valuation is for a short to medium-term alignment analysis (one to twelve months).

Estimation of Equity Value

(Figures in CAD thousands)

Valuation Approach	Equity Value as on 3/8/2021	Price per share (CAD)	Weight (%)
Comparable Company Analysis	58,650	0.191	50%
DCF Valuation	50,420	0.164	50%
Weighted Average Equity Value	54,535	0.177	100%

Following is the detailed methodology of the two valuation approaches:

1. Comparable Company Analysis

Comparable Company Analysis method operates under the assumption that similar companies will have similar valuation multiples, such as EV/Measured & Indicated Resource. We have shortlisted companies similar in business with Rockcliff Metals Corporation based on parameters such as market size, regions of operations etc.

The weights allocated to the comparable companies were based on the degree of their business match with the subject company.

(Figures in CAD thousands)

Relative Valuation based on:	Weights	Multiple	Equity Value as on 3/8/2021	Implied Share Price (CAD)
EV / Measured & Indicated Resource (CAD thousand/lb)	100%	104.6	58,650	0.191
Weighted Average	100%		58,650	0.191

Business Match Score

We have considered 11 copper, gold, and zinc mining companies in our Comparable Company Analysis. Most of these companies are Canadian and have assets in Canada, US, Peru, Mexico, and Ireland. A majority of these companies are in pre-production stage and have completed their PEA and DFS.

We have assigned a business match score to these companies based on the country in which their assets are located, the lifecycle stage of their assets (exploration / development / production), and the nature of their resources (measured / indicated / inferred).

Stock Exchange	Ticker	Company Name	Business Match %	EV/ Measured & Indicated Resource (CAD thousand/lb)
XTSX	GCX	Granite Creek Copper Ltd.	75%	-
XTSX	LEO	Lion Copper and Gold Corp.	65%	24.6
XTSX	KZD	Kaizen Discovery Inc.	75%	92.0
XTSX	DCMC	Dore Copper Mining Corp.	80%	232.2
XCNQ	CBK	Copperbank Resources Corp.	75%	10.6
XTSX	QCCU	QC Copper and Gold Inc	70%	18.5
XTSX	OCO	Oroco Resource Corp.	75%	-
XTSX	ADZN	Adventus Mining Corporation	70%	149.3
XTSX	HI	Highland Copper Company Inc.	75%	63.8
XTSE	DNT	Candente Copper Corp.	70%	5.0
XTSX	WCU	World Copper Ltd.	80%	180.3
Median				63.8
Mean without Outliers				102.0
Weighted Average without Outliers				104.6
CNSX	RCLF	Rockcliff Metals Corporation		28.8

2. Discounted Cash Flow (DCF) Approach

- Valuation Methodology:** The Arrowhead fair valuation for Rockcliff Metals Corporation is based on the Discounted Cash Flow (DCF) analysis of the Company's Tower, Rail, and Bur projects. For the purposes of valuation, we have clubbed the Tower and Rail projects. As mentioned in the latest PEA released by the Company, we have also assumed in our model that the proceeds received from the Tower project will be used for the development of the Rail project. However, we have added another assumption – 60% of the total sustaining capital expenditure from FY 2027 to FY 2031 will be used for the development of the Rail project and thus capitalized.
- Time Horizon:** The time period chosen is based on the production reserves available for the Tower, Rail, and Bur projects. Period chosen for valuation is 18 years (2023 – 2040).
- Terminal Value:** Terminal Value is considered to be zero as the production reserves are depleted by the end of FY 2040.

Valuation	
Risk free rate (Rf)	2.0%
Beta	2.0
Expected Return on Market	9.0%
Additional Discount Rate for Company Specific Risk	5.0%
Cost of Equity	21.0%

FCFE (Figures in CAD thousands)						
	2023P	2024P	2025P	2026P	2027P	2028P
Net Income	(6,173)	(5,660)	(5,335)	(5,159)	23,907	49,640
Add: Depreciation	11	5	3	1	1	-
Add: Right-of-Use Asset Amortization	15	15	9	-	-	-
Add: Amortization Expense – Pre-Production Asset	-	-	-	-	11,904	19,668
Less: Change in Non-Cash Working Capital	(183)	(31)	(33)	(36)	12,974	8,870
Less: Capital Expenditure	-	-	810	64,800	35,250	20,100
Add: Increase in Debt	-	-	405	32,400	415	(7,732)
Add: Net Assets (Liquidation)	-	-	-	-	-	-
Free Cash Flow to Equity	(5,965)	(5,609)	(5,696)	(37,522)	(12,808)	32,967
Present Value	(4,930)	(3,831)	(3,215)	(17,504)	(4,938)	10,504

FCFE (Figures in CAD thousands)						
	2029P	2030P	2031P	2032P	2033P	2034P
Net Income	48,760	56,091	28,126	(3,221)	6,982	56,845
Add: Depreciation	-	-	-	-	-	-
Add: Right-of-Use Asset Amortization	-	-	-	-	-	-
Add: Amortization Expense – Pre-Production Asset	19,668	19,668	14,520	18,329	18,329	38,733
Less: Increase in Non-Cash Working Capital	200	204	(8,154)	(2,939)	16	20,736
Less: Capital Expenditure	23,820	12,120	60,633	47,133	48,561	-
Add: Increase in Debt	(7,962)	(8,599)	14,280	23,566	24,281	(8,003)
Add: Net Assets (Liquidation)	-	-	-	-	-	-
Free Cash Flow to Equity	36,447	54,836	4,447	(5,520)	1,015	66,839
Present Value	9,598	11,934	800	(820)	125	6,786

FCFE (Figures in CAD thousands)						
	2035P	2036P	2037P	2038P	2039P	2040P
Net Income	57,631	55,383	46,931	47,783	48,637	49,493
Add: Depreciation	-	-	-	-	-	-
Add: Right-of-Use Asset Amortization	-	-	-	-	-	-
Add: Amortization Expense – Pre-Production Asset	38,733	32,059	20,404	20,404	20,404	20,404
Less: Increase in Non-Cash Working Capital	255	(4,041)	(7,334)	173	174	(20,479)
Less: Capital Expenditure	-	-	-	-	-	-
Add: Increase in Debt	(8,644)	(9,335)	(10,082)	(10,889)	(11,760)	(12,701)
Add: Net Assets (Liquidation)	-	-	-	-	-	690,357
Free Cash Flow to Equity	87,465	82,148	64,587	57,125	57,107	768,032
Present Value	7,339	5,696	3,701	2,706	2,235	24,845

Valuation	
Equity Value as on 03/31/2022	51,030
Discounted Value as on 3/8/2021	50,420
Number of Shares Outstanding (in thousands)	307,619
Value per Share (CAD)	0.164

The equity value of the Company is sensitive to cost of equity. The following table captures the sensitivity of Rockcliff's Value to these assumptions.

(All figures in CAD thousands)

Cost of Equity	Equity Value
18%	79,360
19%	68,341
20%	58,762
21%	50,420
22%	43,146
23%	36,794
24%	31,239
25%	26,375
26%	22,111
27%	18,368

Analyst Certifications

We, Aman Sabherwal and Dhruv Sawhney, certify that all of the views expressed in this research report accurately reflect our personal views about the subject security and the subject company, based on the collection and analysis of public information and public company disclosures.

Important disclosures

Arrowhead Business and Investment Decisions, LLC received fees in 2021 and will receive further fees in 2022 from Rockcliff Metals Corp. for researching and drafting this report and for a series of other services to Rockcliff Metals Corp., including distribution of this report, investor relations and networking services. Neither Arrowhead BID nor any of its principals or employees own any long or short positions in Rockcliff Metals Corp. Arrowhead BID's principals expect to seek a mandate for investment banking services from Rockcliff Metals Corp. in 2022.

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Appendix

Glossary

VMS	Volcanogenic Massive Sulfide
TPD	Tonnes Per Day
Hudbay	Hudbay Minerals Inc.
PEA	Preliminary Economic Assessment
JV	Joint Venture
EV	Electric Vehicles
Goldpath	Goldpath Resources Corporation
FF-SL	Flin Flon-Snow Lake
Norvista	Norvista Capital Corporation
CaNickel	CaNickel Mining Ltd
Greenstone	Greenstone Resources
Arrowhead	Arrowhead Business and Investment Decisions, LLC
OTCQB	OTCQB Venture Market
MMDF	Manitoba Mineral Development Fund
Kinross	Kinross Gold Corporation
Laguna	Laguna/Lucky Jack/Puella Bay properties
SEDAR	System for Electronic Document Analysis and Retrieval
LHZ	Last Hurrah Zone
TNB	Thomson Nickel Belt
TSA	Tower South Anomaly
PGE	Platinum-Group-Element
NSR	Net Smelter Return Royalty
Copper Reef	Copper Reef Mining Corporation
SLS	Snow Lake South
SLG	Snow Lake Gold
KGE	KG Exploration (Canada) Inc.
CAGR	Compounded Annual Growth Rate
IMF	International Monetary Fund
BoA	Bank of America
DPEM	Deep Penetrating ElectroMagnetic

Notes and References

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