



## Hudbay Minerals Acquires 51% Ownership Interest in Talbot Project and Becomes Operator

**Sudbury, ON – August 25, 2020** – Rockcliff Metals Corporation (“Rockcliff” or the “Company”) (CSE: RCLF) (FRANKFURT: ROO, WKN: A2H60G) is pleased to announce that Hudbay Minerals Inc. (“Hudbay”) has exercised its Buy-Back Right to acquire an additional 2% ownership interest in the Talbot Project (the “Project”), from the Company, pursuant to the Company’s 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.

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

Alistair Ross, President and CEO, commented, “The work performed by Rockcliff over the past 6 years to advance our understanding of the Talbot Deposit has demonstrated the significant potential of the Talbot Deposit to become a producing mine. Hudbay’s early decision to exercise of its buy-back right on the Talbot Property further validates Talbot’s potential value. Rockcliff’s shareholders will benefit from Hudbay’s experience in mine development and operation, combined with its balance sheet strength, as they lead the Talbot Project forward.”

Visit Rockcliff’s YouTube channel with a message from the President and CEO, Alistair Ross. To access the video, please visit: <https://youtu.be/CW3BW2A5URQ>

### **About the Talbot Project**

On April 14, 2020 the Company filed on Sedar an updated National Instrument 43-101-Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report on the Project. The Talbot Deposit hosts an NI 43-101 Mineral Resource Estimate prepared by P&E Mining Consultants Inc. with an effective date of February 28, 2020 is summarized below.

#### **Talbot Project Updated Mineral Resource Estimate at 1.5% CuEq Cut-Off <sup>(1-10)</sup>**

| Classification | Tonnes (k) | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) | CuEq (%) | Cu (Mlbs) | Zn (Mlbs) | Au (koz) | Ag (koz) | CuEq (Mlbs) |
|----------------|------------|--------|--------|----------|----------|----------|-----------|-----------|----------|----------|-------------|
| Indicated      | 2,194      | 2.33   | 1.79   | 2.06     | 36.0     | 4.40     | 112.6     | 86.7      | 145.4    | 2,541    | 212.7       |
| Inferred       | 2,445      | 1.13   | 1.74   | 1.87     | 25.8     | 2.98     | 60.7      | 93.6      | 147.1    | 2,030    | 160.4       |

*1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.*



2) Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(4) Approximate Jan 31/20 two year trailing average US\$ metal prices used were \$3/lb Cu, \$1.10/lb Zn, \$1,350/oz Au and \$16.50/oz Ag. The US\$: CDN\$ exchange rate used was 0.77.

(5) Respective process recoveries for Cu, Zn, Au, Ag were 95%, 80%, 80%, 80%

(6) Respective smelter payables for Cu, Zn, Au, Ag were 96.5%, 85%, 90%, 90%.

(7) Respective USD Cu and Zn smelter treatment charges used were \$80 and \$250/tonne with concentrate freight of CDN\$65/tonne.

(8) CuEq% was calculated as follows:  $Cu\% + (Zn\% \times 0.220) + (Au\text{ g/t} \times 0.673) + (Ag\text{ g/t} \times 0.008)$ .

(9) The 1.5% CuEq cut-off is approximately equivalent to a C\$100/tonne project operating cost.

(10) Contained metal totals may differ due to rounding.

### **Quality Control and Quality Assurance**

The Mineral Resource for the Talbot Property disclosed in this press release has been estimated by Mr. Yungang Wu, P.Geol. an associate geologist of P&E and Eugene Puritch, P.Eng., president of P&E, both independent of Rockcliff. By virtue of their education and relevant experience Messrs. Wu and Puritch are "Qualified Persons" for the purpose of National Instrument 43-101. Mr. Puritch has read and approved the technical contents of this press release as it pertains to the disclosed Mineral Resource Estimate.

Ken Lapierre P.Geol., VP Exploration of Rockcliff, a Qualified Person in accordance with Canadian regulatory requirements as set out in NI 43-101, has read and approved the scientific and technical information that forms the basis for the disclosure contained in this press release.

### **Warrants Outstanding**

Additionally, Rockcliff discloses that on August 16, 2020, 18.6 million warrants expired, leaving 0.4 million warrants outstanding expiring May 2, 2021 with an average exercise price of \$0.19.

### **About Rockcliff Metals Corporation**

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



For more information, please visit <http://rockcliffmetals.com>

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***Cautionary Note Regarding Forward-Looking Statements:** This news release includes forward-looking statements that are subject to risks and uncertainties. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. All statements contained in this news release, other than statements of historical fact, are to be considered forward-looking. Although Rockcliff believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from those in the forward-looking statements.*

*The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.*