ROCKCLIFF METALS CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

Three and six months ended September 30, 2020

November 25, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is Management's Discussion and Analysis ("MD&A") of the factors management believes are relevant to assessing and understanding the consolidated financial condition and results of operations for Rockcliff Metals Corporation (the "Company" or "Rockcliff") for the three and six months ended September 30, 2020 and 2019.

This MD&A should be read in conjunction with Rockcliff's unaudited condensed interim consolidated financial statements and related notes for the three and six months ended September 30, 2020 and 2019, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to preparation of interim financial statements, including International Accounting Standard IAS 34 Interim Reporting ("IAS 34"). The unaudited condensed interim consolidated financial statements should also be read in conjunction with the audited consolidated financial statements and the related notes for the twelve months ended March 31, 2020 and 2019. Results are reported in Canadian dollars, unless otherwise noted, and have been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis. The results presented for the three and six months ended September 30, 2020 are not necessarily indicative of the results that may be expected for any future period.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

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

This MD&A contains certain forward-looking statements. Refer to the cautionary language at the end of this MD&A. Information contained herein is presented as at November 25, 2020 unless otherwise indicated.

DESCRIPTION OF BUSINESS

Rockcliff is a Canadian based resource development and exploration company, with a +1,000 tonne per day ("tpd") leased processing and tailings facility as well as several advance-stage, high-grade copper and zinc dominant volcanogenic massive sulphide ("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 approximately 4,500 square kilometres and includes eight of the highest-grade, undeveloped VMS deposits in the belt and several high-grade gold properties.

SECOND FISCAL QUARTER ENDED SEPTEMBER 30, 2020 HIGHLIGHTS

- Ended the quarter with $7.7 million in cash and cash equivalents, well-funded to continue advancing projects and exploration programs;
- Announced the completion of the additional drilling at Tower Property with significant intercepts, including 6.39% copper equivalent ("CuEq") across 2.51 metres and 5.36% CuEq across 3.47 metres;
- Announced that Hudbay Minerals Inc. ("Hudbay") exercised its Buy-Back Right to acquire an additional 2% ownership interest in the Talbot Project, pursuant to the Company's option agreement with Hudbay dated April 14, 2014. On exercise of the Buy-Back Right, Rockcliff's ownership is reduced to 49%, with Hudbay owning 51% of the Talbot Project and assuming the role of operator of the Project;
- Announced that an affiliate of Kinross Gold Corporation ("Kinross") commenced a Summer 2020 drill program at the Laguna Gold Property ("Laguna"). The planned 5,000-6,000 metre drill program will follow up on high-grade gold assay results from the Winter 2020 drill program. Pursuant to the July 2018 option agreement, Kinross may earn up to a 70% interest in Laguna and the Lucky Jack gold properties by spending $5,500,000 over the 6-year term of the option agreement;
- Announced the completion of the required expenditures necessary for the Company to earn a 100% ownership interest in the Bur Property pursuant to the Company's option agreement with Hudbay, dated September 20, 2016. Hudbay has a 12 month back-in right which expires August 11, 2021. The back-in right gives Hudbay the right to reacquire a 70% ownership interest in the property, by making cash payments to Rockcliff totalling $3,000,000 plus two times the amount of expenditures incurred by Rockcliff during the back-in waiting period to a maximum of $1,500,000. If Hudbay does not exercise its back-in right, Rockcliff as the operator, shall pay 2% of net smelter return royalty from the date of the commencement of commercial production; and
- Announced favourable 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, similar to test results achieved on the Tower and Rail deposits. In addition, it was shown that clean marketable concentrates can be made from the tested sample. Ore sorting was also successful in rejecting waste from the mineralized rock.

OUTLOOK

NI 43-101 Preliminary Economic Assessment Study

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

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

With a better understanding of the preliminary project economics, mineral resources, metallurgy and findings from the various trade-off studies, the Company will be able to evaluate next steps for advancing the projects. The PEA is anticipated to be completed before the end of the year.

Exploration

The drill programs for 2020 have been completed. Future drill programs are envisioned to commence early in 2021, with programs and targets to be aligned with the results of the PEA.

CORPORATE DEVELOPMENTS

COVID-19 Update

Rockcliff places the safety and wellbeing of the Company's workforce as its highest priority and continues to take input from all stakeholders as the COVID-19 pandemic continues to evolve. In response to the pandemic, the Company implemented specific additional health and safety protocols as recommended by Health Canada and the World Health Organization, as well as the Provincial Governments of Ontario and Manitoba. These additional precautionary steps to manage and respond to the risks associated with the COVID-19 virus are being taken to ensure the safety of the Company's employees, contractors, suppliers and surrounding communities where the Company operates.

The outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. The Company is closely monitoring the business environment as a result to ensure minimal distribution to business operations.

Hudbay Minerals Exercises Buy Back Right on Talbot Property

The Company continues to advance discussions with Hudbay to finalize the Joint Venture Agreement and align on future work programs to advance the Talbot Project.

On August 25, 2020, the Company announced that Hudbay exercised its Buy-Back Right to acquire an additional 2% ownership interest in the Talbot Project from the Company, pursuant to the Company's option agreement with Hudbay dated April 14, 2014. The resulting ownership share in the Project is 51% for Hudbay and 49% for the Company, with Hudbay taking the role as operator of the Talbot Project. If Hudbay takes the Talbot Project into production, Rockcliff will retain a minimum thirty-five percent (35%) carried interest in the Talbot Project through life-of-mine, provided that Rockcliff contributes its pro-rata share of pre-construction capital.

Management believes that Hudbay's early decision to exercise its buy-back right on the Talbot Project further validates deposit's potential value. The Company will benefit from Hudbay's experience in mine development and operation, combined with its balance sheet strength, as they lead the Talbot Project forward as operator of the joint venture.

Rockcliff earns 100% Interest in the Bur Property

On October 20, 2020, the Company announced the completion of the required expenditures necessary for the Company to earn a 100% ownership interest in the Bur Property pursuant to the Company's option agreement with Hudbay dated September 20, 2016. The option exercise occurred on August 11, 2020 when the Company delivered written notice to Hudbay advising them of achieving this milestone.

Rockcliff's 100% Interest in the Bur Property includes the following highlights:

- The Bur Property hosts the Bur Zinc-Copper deposit. A previous NI 43-101 compliant technical report was prepared on the Bur Property in 2007. Rockcliff is treating the estimate of mineral resources as an "historical estimate" under NI 43-101 and not as a current mineral resource.
- Recent drilling intercepted near surface high grade zinc-copper mineralization including 13.51% zinc equivalent ("ZnEq") across 3.26 metres and 15.64% ZnEq across 1.94 metres, as disclosed in the Rockcliff press release dated May 7, 2020.
- Historic and recent drilling throughout the Bur Property has encountered near surface, disseminated, semi-massive and massive sulphide mineralization below shallow overburden.
- Rockcliff has incurred +$3.0 million in expenditures required to earn its 100% interest in the property.

- Hudbay has a 12 month back-in right which expires in August of 2021. The back-in right gives Hudbay the right to reacquire a 70% ownership interest in the property, by making cash payments to Rockcliff totalling $3,000,000 plus two times the amount of expenditures incurred by Rockcliff during the back-in waiting period to a maximum of $1,500,000. If Hudbay does not exercise its back-in right, Rockcliff as the operator, shall pay 2% of Net Smelter Return Royalty from the date of the Commencement of Commercial Production.

PROJECT DEVELOPMENTS

Metallurgical Testing Results for the Bur Property

On October 29, 2020, the Company 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.

The characterization testing program has demonstrated several important positive factors. First, the mill chemistry regime currently being considered for Tower and Rail works well on the Bur sample. A relatively simple piping change to switch the copper and zinc circuits at the mill to account for the change in volume between the two metals is all that seems to be required. In addition, ore sorting has shown the ability to significantly upgrade the mineralization by rejecting the waste rock from the mineralized rock. Results of ore sorting indicate up to 25% mass rejection to a waste stream that will be placed underground. Should the property ever be put into production, this will have a significant impact on reducing transportation costs to the mill, lowering milling costs by not having this waste material processed in the plant and reducing the tailing storage capacity by keeping this rock at the mine site. The mineralization adjacent to the Bur deposit has grown significantly in strike length and remains open in all directions.

EXPLORATION DEVELOPMENTS

Tower Property

On September 23, 2020, the Company announced that additional drilling had been completed with significant intercepts including 6.39% CuEq across 2.51 metres and 5.36% CuEq across 3.47 metres, at its 100% owned Tower Property. Management has determined that it is appropriate that this additional mineralization be added 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 metres and has been intersected to depths of approximately 800 metres.

Management is also using these new drill hole results to gain further geotechnical knowledge including rock quality characteristics and structural data for the Tower Deposit. This drill program will provide additional and more representative rock mass data for use in the PEA's engineering design for the ground support requirements and the stope designs. The new drill data should support the PEA assumptions for the rate of advance in development headings, the stope dilution and recovery and the host rock behaviour, especially in the crown pillars.

Kinross Drill Program on Laguna Gold and Lucky Jack Gold Properties

On August 28, 2020, the Company announced that an affiliate of Kinross commenced a summer 2020 drill program at the Company's Laguna Property in Snow Lake, Manitoba. The planned 5,000-6,000 metre drill program will follow up on high-grade gold assay results from the winter 2020 drill program. Pursuant to the July 2018 option agreement, Kinross may earn up to a 70% interest in Laguna and the Lucky Jack gold properties by spending $5,500,000 over the 6-year term of the option agreement.

Laguna, located in the Flin Flon-Snow Lake Greenstone Belt, hosts the historic Rex-Laguna gold mine, Manitoba's first and highest-grade former gold mine. Discovered in 1914, eventual periodic gold mining from the Laguna, between 1916 and 1940, produced over 60,000 ounces of gold with an average grade of 16.7grams per tonne. Laguna includes 28 contiguous mining claims totalling 3,501 hectares.

FINANCIAL RESULTS OF OPERATIONS

(In Canadian dollars)	Three months ended September 30,		Six months ended September 30,	
	2020	**2019**	**2020**	**2019**
Exploration and property acquisition costs	1,765,161	2,881,136	2,421,278	14,569,619
Technical studies	109,735	-	768,384	-
Salaries and benefits	340,389	170,027	677,407	207,738
Option payments	180,800	240,000	302,800	560,000
General and administrative	75,765	384,272	150,631	716,927
Share-based payments	40,562	98,661	102,574	317,914
Legal and professional	58,578	112,303	114,260	256,377
Investor relations	23,236	29,521	38,574	153,789
Consultants	-	117,949	-	416,323
Right-of-use asset amortization	3,656	-	7,312	-
Depreciation	3,277	4,095	6,554	8,191
Loss from operations	**(2,601,160)**	**(4,037,964)**	**(4,589,774)**	**(17,233,878)**
Interest income	12,355	91,036	37,901	173,054
Foreign exchange (loss) gain	(409)	169	(181)	(1,670)
Amortization of flow-through premium	682,497	1,159,517	1,228,927	1,159,517
Net and Comprehensive loss for the year	(1,906,717)	(2,787,242)	(3,323,127)	(15,902,977)
Basic and diluted net loss per share	(0.01)	(0.01)	(0.01)	(0.01)

The Company had net losses for the three and six months ended September 30, 2020 of $1,906,717 and $3,323,127, respectively, compared to net losses of $2,553,648 and $15,902,977 for the three and six months ended September 30, 2019, respectively.

The difference between the comparable three-month periods is primarily attributable to:

- Mineral exploration and acquisitions costs decreased to $1,765,161 ($2,887,547 in the comparable quarter). The reason for the decline in the current quarter expenditures is due to lower activity in the quarter as a result of the COVID-19 pandemic restricting ability to get personnel to site.
- Technical studies increased to $109,735 (nil in the comparable period) as result of the ongoing Tower and Rail combined PEA and other associated trade-off engineering and environmental studies to support project advancement.
- Salaries and benefits increased to $340,389 ($170,027 in the comparable quarter). The increase is a result of the increase in management team size and directors compensation.
- Option payments decreased in the current period to $180,800 ($240,000 in the comparable period) as a result of lowered monthly payments on the Bucko Mill.
- General and administrative expense decreased to $75,765 ($384,272 in the comparable period) as a result of increased corporate activities in the comparable period associated with appointment of a new management team, new corporate office and work programs to support ramped up exploration efforts.
- Share based payments decreased to $40,562 ($98,661 in the comparable period) as a result of vesting of grants in the comparable period, as well as expiry of options over the course of the year.
- Legal and professional expenses decreased in current quarter to $58,578 ($112,303 in the comparable period) as a result of higher prior year legal support costs associated with the asset acquisition and financing completed on May 8, 2019. Current period legal and professional costs are for bookkeeping services, external audit and general legal counsel support.
- Investor relations expenses were $23,236, which was consistent with the comparable period of $29,521.
- Interest income decreased to $12,355 ($91,036 in the comparable period) due to declining interest rates and declining cash balance.
- Amortization of flow-through premium decreased to $682,947 ($1,159,517 in the comparable period) as a result of flow through related expenditures in the current period.

The difference between the comparable six-month periods is primarily attributable to:

- Mineral exploration and property acquisitions costs were $2,421,278 ($14,569,619 in the comparable period). The current period has nil acquisition costs as compared to prior period which included property acquisition costs of $10,943,627 related to the acquisition of the Tower and Rail properties and the Bucko Mill lease option. Exploration expenditures in the current period of were comprised of $2,491,053 of exploration costs, offset by cash consideration received of $725,892 related to Hubday's exercise of its Buy-

Back Right as discussed earlier in this MD&A (see "Hudbay Minerals Exercises Buy Back Right on Talbot Property"). Exploration activities in the comparable period were $3,652,992.

- Technical studies increased to $768,384 (nil in the comparable period) as result of the ongoing Tower and Rail combined PEA and other associated trade-off engineering and environmental studies to support project advancement.
- Salaries and benefits increased to $677,407 ($207,738 in the comparable period). The increase is a result of the increase in management team size and directors compensation.
- Option payments decreased in the current period to $302,800 ($560,000 in the comparable period) as a result of lowered lease option payments on the Bucko Mill.
- General and administrative expense decreased to 150,631 ($716,927 in the comparable period) as a result of higher consulting and advisory fees associated with the asset acquisition and the financing completed May 8, 2019.
- Share based payments decreased to $102,674 ($317,914 in the comparable period) as a result of vesting of grants in the comparable period, as well as expiry of options over the course of the year.
- Legal and professional expenses decreased to $114,260 ($256,377 in the comparable period) as a result of higher prior year legal support costs associated with the asset acquisition and financing completed on May 8, 2019. Current period legal and professional costs are for bookkeeping services, external audit and general legal counsel support.
- Investor relations decreased to $38,574 ($153,789 in the comparable period) primarily as a result of the Company taking investor relation activities in-house and eliminating the use of external investor relations support consultants.
- Interest income decreased to $37,901 ($173,054 in the comparable period) due to declining interest rates and declining cash balance.
- Amortization of flow-through premium increased to $1,228,927 ($1,159,517 in the comparable period) as a result of flow through related expenditures in the current period.

LIQUIDITY AND FINANCIAL POSITION

As at September 30, 2020, the Company had cash and cash equivalents of $7,736,726 compared to $12,668,863 as at March 31, 2020. The decline in its cash balance is a result of expenditures incurred on exploration, project studies and general corporate purposes, as described above.

The Company had working capital of $5,571,843 as at September 30, 2020 (March 31, 2020 - working capital of $8,783,264). The reduction in working capital is a result of exploration, project study and general corporate spending in the period.

Current liabilities totalled $2,528,870 as at September 30, 2020 compared to $4,731,500 as at March 31, 2020. The decline is a result of lower accounts payable balance associated with lower exploration activity as at September 30, 2020.

As at December 31, 2019, and to the date of this MD&A, the Canadian dollar and US dollar cash resources of the Company are held with the Royal Bank of Canada in Toronto.

In August 2020, the Company received $40,000 interest free loan from the Emergency Business Account ("CEBA") to support business by providing financing for their expenses and a loan forgiveness of 25 percent (up to $10,000) if it is repaid on or before December 31, 2022.

The Company's use of cash at present occurs, and in the future will occur, principally in three areas, namely, funding of its exploration efforts, project technical studies and the funding of operating and general and administrative expenses.

CAPITAL RISK MANAGEMENT

The Company manages its capital with the following objectives:

(a) to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
(b) to maximize shareholder return through enhancing share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flow requirements based on operating expenditures and other investing and financing activities. The forecast is updated based on activities related to the Company's various properties.

The Company's capital management objectives, policies and processes have remained unchanged during the three and six months ended September 30, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2 of the Canadian Securities Exchange (CSE). As of date of this MD&A, the Company is compliant with Policy 2 of the CSE.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major shareholders

As of September 30, 2020, Greenstone Resources II LP holds a total of 132,580,000 common shares of the Company, representing approximately 43.1%.

As of September 30, 2020, Norvista Capital Corporation (TSX-V: NVV) holds a total of 82,925,238 common shares of the Company, representing approximately 27.0%.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

Related party transactions

Related parties include the Board of Directors and key management personnel and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company was as follows:

	Three months ended September 30,		Six months ended September 30,	
	2020	**2020**	**2019**	**2019**
Salaries and benefits	$237,500	$170,027	$475,000	$207,738
Share-based payments	$40,562	$75,170	$102,574	$242,219

COMMITMENTS

As at September 30, 2020, pursuant to the issuance of 87,760,833 flow-through shares on May 7, 2019, the Company is required to incur qualifying expenditures of approximately $20,862,600 by December 31, 2020. On July 10, 2020, the Department of Finance proposed to extend the flow-through funds spend period and the look-back rule by one year, including suspending the Part XII.6 tax for the same period. The Company is subject to Part XII.6 taxes on any unspent flow-through expenditures after February 1, 2021 for flow-through funds raised in 2019. If the extension is finalized by the Department of Finance, the dates to incur Part XII.6 taxes will be moved up by one year. The Company has indemnified the subscribers for any tax related amounts that become payable by the subscriber as a result of the Company not meeting its expenditure commitments. As of September 30, 2020 the Company has fulfilled approximately $16,984,000 of the total commitment.

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

In August 2020, the Company received $40,000 interest-free loan from the Emergency Business Account (CEBA) to support business by providing financing for their expenses and a loan forgiveness of 25 percent (up to $10,000) if is repaid on or before December 31, 2022.

TRENDS

The Company is a mineral exploration and development company, focused on the exploration and development of mineral properties. The Company has a significant portfolio of exploration and pre-development assets in Manitoba. The Company's financial success will be largely dependent upon the extent to which it successfully explores and develops its Manitoba properties.

The Company continues to be cautiously optimistic with regard to the improvement in commodity prices as well as an improvement in the sentiment in the junior resource market.

ENVIRONMENTAL LIABILITIES

The Company's exploration and development activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of the date of this MD&A, the Company does not believe that there are any environmental obligations requiring material capital outlays.

TECHNICAL DISCLOSURE

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

OUTSTANDING SHARE DATA

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

		Average exercise price	Expiry date range
Shares outstanding	307,643,687		
Stock options outstanding	11,264,183	$0.15	April 1, 2021 – Jan 1, 2027
Broker warrants outstanding	428,633	$0.19	May 2, 2021
Fully diluted share capital	**319,336,503**		

ACCOUNTING POLICIES

New standards adopted

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 –

Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.

The Company adopted this standard and the impact on the Company's unaudited condensed interim consolidated financial statements and there was no material impact.

New standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted.

The extent of the impact of adoption of this amendment has not yet been determined.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

The following list is a summary of existing and future material risks to the business of the Company. Each of the Company's major risk factors are discussed in more detail in the Company's MD&A dated July 23, 2020 for the year ended March 31, 2020 posted on the Company's website and filed with the Canadian securities regulatory authorities on SEDAR at http://www.sedar.com.

The risks below are not listed in any particular order and are not exhaustive. Additional risks and uncertainties not currently known to the Company, or those that it currently deems to be immaterial, may become material and adversely affect the Company's business. The realization of any of these risks may materially and adversely affect the Company's business, financial condition, results of operations and/or the market price of the Company's securities.

- Exploration, Development and Operating Risks
- Risks Associated with the Company's Properties
- Current Economic Conditions
- Operating History
- Drilling and Production Risks Could Adversely Affect the Mining Process
- Reliability of Resource Estimates
- Insurance and Uninsured Risks
- Environmental Risks and Hazards
- Infrastructure
- Land Title
- Competition
- Additional Capital
- Commodity Prices
- Government Regulation
- Market Price of Common Shares
- Dividend Policy
- Future Sales of Common Shares by Existing Shareholders
- Key Executives
- Conflicts of Interest

FORWARD LOOKING STATEMENTS

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

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

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

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

ADDITIONAL INFORMATION

Further information about the Company and its operations is available on the Company's website at **www.rockcliffmetals.com** or on SEDAR at **www.sedar.com**.