ROCKCLIFF METALS CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

Three and nine months ended December 31, 2020

February 24, 2021

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is Management's Discussion and Analysis ("MD&A") of the factors management believes are relevant to assessing and understanding the consolidated financial condition and results of operations for Rockcliff Metals Corporation (the "Company" or "Rockcliff") for the three and nine months ended December 31, 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 nine months ended December 31, 2020 and 2019, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the 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 nine months ended December 31, 2020 are not necessarily indicative of the results that may be expected for any future period.

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

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

This MD&A contains certain forward-looking statements. Refer to the cautionary language at the end of this MD&A. Information contained herein is presented as at February 24, 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 seven of the highest-grade, undeveloped VMS deposits in the belt and several high-grade gold properties.

Q3 2021 HIGHLIGHTS

- Ended the quarter with $5.7 million in cash and cash equivalents;
- Announced the positive results of the Company's Preliminary Economic Assessment ("PEA") on the Company's Tower and Rail Project ("Project"). Highlights of the study include:
  - $113 million pre-tax NPV8%, IRR 40%
  - $69 million post-tax NPV8%, IRR 29%
  - Payback of 2.1 years
  - Average annual steady state copper equivalent production of 18.6 thousand tonnes
  - Average steady state EBITDA of $89 million per annum
  - C1 cash costs of US$1.34/CuEq lb sold
  - All-in sustaining costs of US$1.91/CuEq lb sold
  - Pre-production capital cost of $98 million
  - Industry leading capital intensity of US$4,910/tonne CuEq production
  - Key economic assumptions: copper price US$3.15/lb, zinc price US$1.10/lb, gold price US$1,500/oz, silver price US$17.50/oz and Canadian dollar to United States dollar exchange rate of 1.30
- The Company has met the required expenditures necessary for it to earn a 100% ownership interest in the Bur Property pursuant to the Company's option agreement with Hudbay Minerals Inc ("Hudbay"), subject to a back-in right.
- Favourable results from a metallurgical characterization study on the Bur Property.

OUTLOOK

Project Advancement

The results of the PEA (as described in "Project Developments: Results of the PEA on Tower and Rail Properties" below) indicate that the Project has technical and financial merit. Additional work has been identified related to addressing the main Project risks, as well as furthering the field work, metallurgical test work, mining, infrastructure engineering studies and financing required to support advancing the Project.

Rockcliff has plans to review and explore the geological potential of the Tower and Rail Properties for additional resource through testing known anomalies and extension targets.

Outside the Project area, Rockcliff will continue to develop a hub and spoke strategy by examining the potential at the Bur, Freebeth (Last Hurrah) and Copperman Properties.

Exploration

2021 drill programs are currently focused on testing targets on the Tower and Rail Properties for additional resource growth, as noted above in the plans to advance the Projects based on the results and recommendations 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. To date no persons working at any Rockcliff site have been diagnosed with COVID-19.

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.

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 over three years 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, it shall retain a 2% Net Smelter Return royalty.

PROJECT DEVELOPMENTS

Results of the PEA on Tower and Rail Properties

Subsequent to quarter end, on January 25, 2021, the Company announced the filing on SEDAR of the Tower and Rail Project PEA. 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 ("NI 43-101") by the independent firm BESTECH. All amounts presented are in Canadian dollars unless stated otherwise.

Highlights of PEA Include:

- $113 million pre-tax NPV8%, IRR 40% at Base Case[1]
- $69 million post-tax NPV8%, IRR 29%[1]
- $130 million post-tax NPV8%, IRR 48% using December 9, 2020 spot prices[2]
- Payback of 2.1 years
- Average steady state copper equivalent (CuEq) production of 18.6 thousand tonnes per annum
- Average steady state EBITDA of $89 million per annum
- C1 cash costs of US$1.34/CuEq lb sold
- All-in sustaining costs of US$1.91/CuEq lb sold
- Pre-production capital cost of $98 million
- Industry leading capital intensity of US$4,910/tonne CuEq production[3]
- Copper recovery to Cu concentrate 97%
- Sorting decreases life of mine costs by over $125 million, and nearly doubles mill annual CuEq output
- Average mining rates of 2,800tpd and milling rates of 1,400tpd over LOM (difference result of the benefits of sorting out waste material prior to transport to the mill)

[1] Base case economics price assumptions: Copper price US$3.15/lb, zinc price US$1.10/lb, gold price US$1,500/oz, silver price US$17.50/oz and Canadian dollar to United States dollar exchange rate of 1.30.

[2] December 9, 2020 spot price assumptions: US$3.48/lb Cu, US$1.27/lb Zn, US$1,854/oz Au, US$24.22/oz Ag, CAD:USD 1.30:1.00

[3] Total initial capital divided by average annual CuEq payable production over life of mine

The PEA envisions developing the Tower Deposit in parallel with the refurbishment of the leased Bucko Mill facility, followed by the development of the Rail Deposit, resulting in a combined Life of Mine ("LOM") of seven years, with exploration upside at both properties. The mine design principles focus on responsible re-use of capital at Rail to enhance economics of successive mine development projects. Stopes are mined as large, mechanized shrinkage stopes with maximum use of automation and an effective bulk material handling system. The target of low mine operating costs for these Deposits to manage low metal price cycle risk is also achieved, with projected mining costs of $45.13/tonne mined delivered through the crushing and sorting circuits at the mine site.

The Project is estimated to produce 239 million pounds of payable CuEq metal over the 7-year LOM, with an estimated all in C1 + sustaining cost of US$1.91/CuEq lb.

The mine design is based on a combination of bulk and selective underground mining methods utilising a leasing option to minimise upfront capital costs on the mobile fleet. The near-surface geometry of the Tower and Rail Deposits are favourable for rapid access and early production start-up, 16 months after project construction commences. This shortens the capital payback period and improves overall economics for the Project.

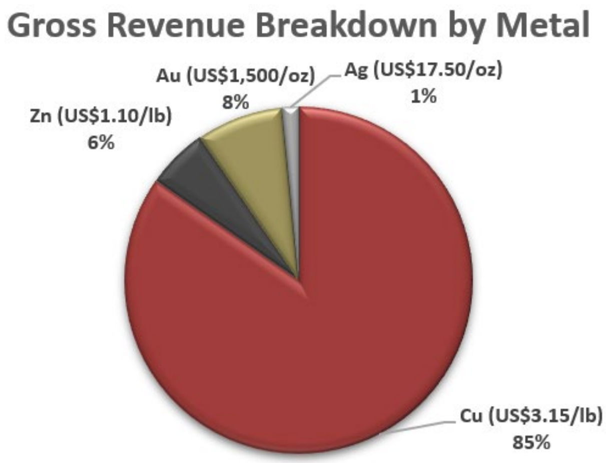
Mining costs are estimated to be $45.13/tonne mined, which includes crushing and sorting at the mine site. LOM mine production rates average 2,800 tpd, which is sorted down to 1,400tpd as mill feed. Operating costs have been estimated based on engineered mine plans incorporating geotechnical work done to date, industry standard labour rates, and quoted rates for power, crushing, sorting and camp services. Capital costs have been estimated based on the engineered mine plan and supplier quotes for most of the mine infrastructure and mobile equipment.

Costs for haulage of sorted mineralized material from the mine site is based on quoted rates from vendors, averaging $17.99 per mineralized material tonne delivered to the mill over the LOM.

The Company has a lease option for the existing Bucko Mill and TMF, which reduces the upfront capital and reduces project construction risk. The economic model includes 2.9 million tonnes of sorted mineralized material processed over the LOM, averaging 1,400 tpd delivered to the mill. Capital costs have been estimated based on assessment of existing facilities, and quotes on equipment identified as being required to recommission and upgrade the circuits to support the throughput rates required.

Bucko Mill operating costs have been estimated based on the reagent mix outputs from metallurgical testing done to date and typical wear rates for major consumables. Reagents and major consumables have been quoted from suppliers. Average processing costs have been estimated to be $38.40/tonne processed over the LOM.

Copper and zinc concentrates produced at the Bucko Mill are envisioned to be loaded onto rail cars directly at the Bucko Property and shipped by rail to Glencore's processing facilities. Treatment and refining charges are based on indicative terms provided by Glencore based on the concentrate values from the metallurgical test work done to date. Copper concentrate treatment and refining charges are modelled at US$62/tonne and US$0.062/lb, respectively. Zinc concentrate treatment charges are modelled at US$299.75/tonne. Glencore has provided indicative early payment terms, which provide for 95% of sale to be settled 5 days after loading concentrates on rail cars. The following chart illustrates the breakdown of gross revenue by metal type over the LOM:



The following table presents sensitivities to the NPV and IRR for changes in copper prices. All other metal prices are held constant per the Base Case.

Pre-tax and after-tax NPV_8 and IRR Sensitivity Analysis to Changes in Copper Prices

Copper price	US$2.75/lb	US$3.00/lb	US$3.15/lb (Base Case)	US$3.30/lb	US$3.55/lb
Pre-tax IRR	17%	31%	40%	48%	61%
Pre-tax NPV_8	$32M	$82M	$113M	$143M	$194M
Post-tax IRR	12%	23%	29%	35%	45%
Post-tax NPV_8	$13M	49M	$69M	$88M	$122M

The following table presents the NPV8 sensitivity to changes in the operating and capital cost assumptions.

Post-tax $NPV_{8\%}$ Sensitivity Analysis to Changes in Capital and Operating Costs

	-20%	-10%	Base Case	+10%	+20%
Processing costs	*104*	*87*	*69*	*48*	*23*
Mining costs	*118*	*94*	*69*	*39*	*4*
Sustaining capital	*94*	*82*	*69*	*54*	*37*

Initial Project capital	93	*81*	*69*	*57*	*44*

The following table summarizes the LOM capital for the Project, with the pre-production costs net of pre-operating revenues and the LOM sustaining capital costs. These costs are categorized for the main infrastructure items as well as the mining and milling processes, with 20% contingency applied.

LOM Capital Summary Table

	Pre-production Costs, Net of Pre-operating Revenues ($ millions)	**Sustaining Capital Costs ($ millions)**
Mine Surface Infrastructure	30.8	17.1
Mine UG Infrastructure	12.7	38.3
UG Development	17.9	90.0
Mobile Equipment	14.2	19.9
Tailings Expansion	1.7	3.3
Mill Refurbishment and Upgrades	11.9	-
Indirect	9.7	5.2
Contingency	Included above (~20%)	Included above (~20%)
Ramp-up Operating Costs	20.1	-
Ramp-up Revenues	(22.9)	-
Total	**96.1**	**174.0**

Mining and Processing Unit Costs Summary

Mining costs, including mine site crushing and sorting per tonne mined	$45.13
Processing costs per tonne processed	$38.40

The following table summarizes the LOM operating costs and margin for the Project in terms of the cost per CuEq sold and in unit cost of material processed, with the majority of the value attained through the novel mining process.

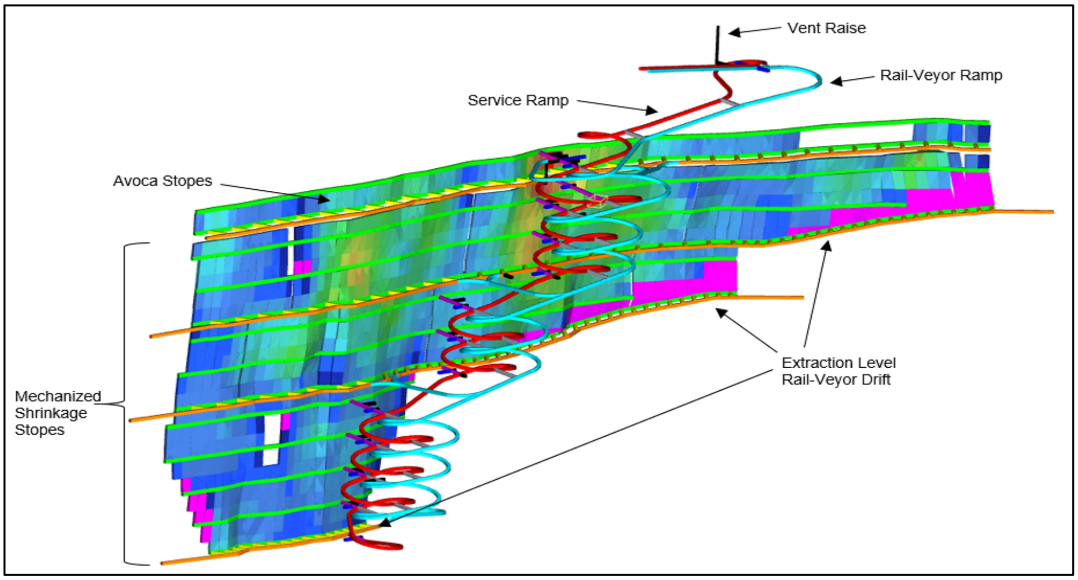
C1 Cost and Sustaining Unit Cost Breakdown

	$/CuEq lb sold	**$/t processed**
Mining Costs	0.95	76.99
Crushing at Mine	0.06	4.68
Sorting at Mine	0.04	3.49
Haulage to Mill	0.22	17.99
Milling	0.47	38.40
Total C1 Cost	**1.74**	**141.55**
Total C1 Cost (US$)	**1.34**	**108.88**
Sustaining Capital	**0.75**	**60.75**

C1 + Sustaining Costs	**2.49**	**202.29**
C1 + Sustaining Costs (US$)	**1.91**	**155.61**
Revenue, Net of Smelter, Freight, and Royalty[1]	**3.68**	**298.76**
Margin before Taxes	**1.19**	**96.47**

[1]Royalties of 1% on Tower production and 2% on Rail production

An isometric view of each mine design for the Tower and Rail Deposits is shown in the following Figures:



Tower Deposit, Mine Design, Isometric View Looking East

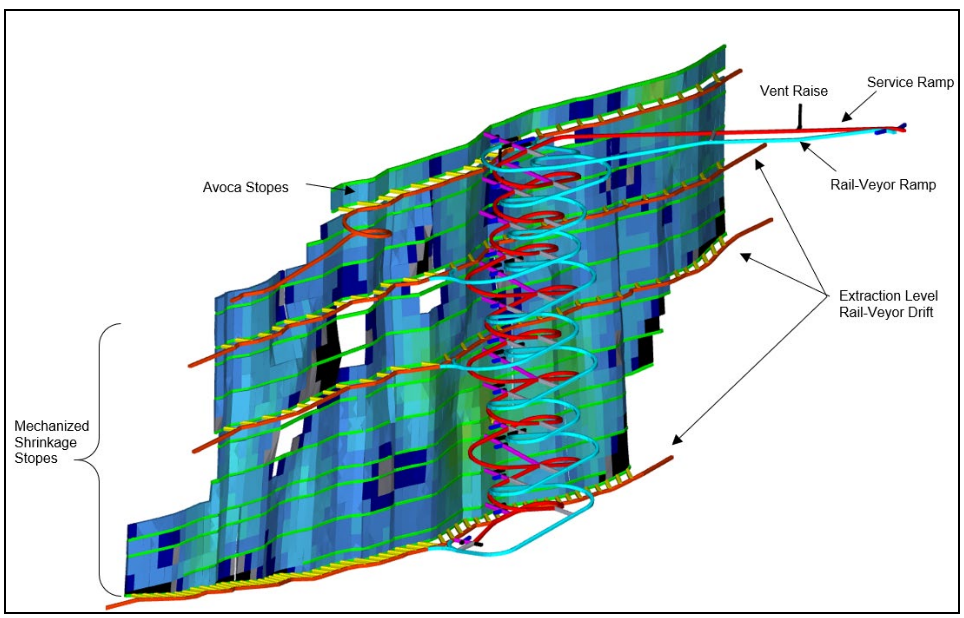
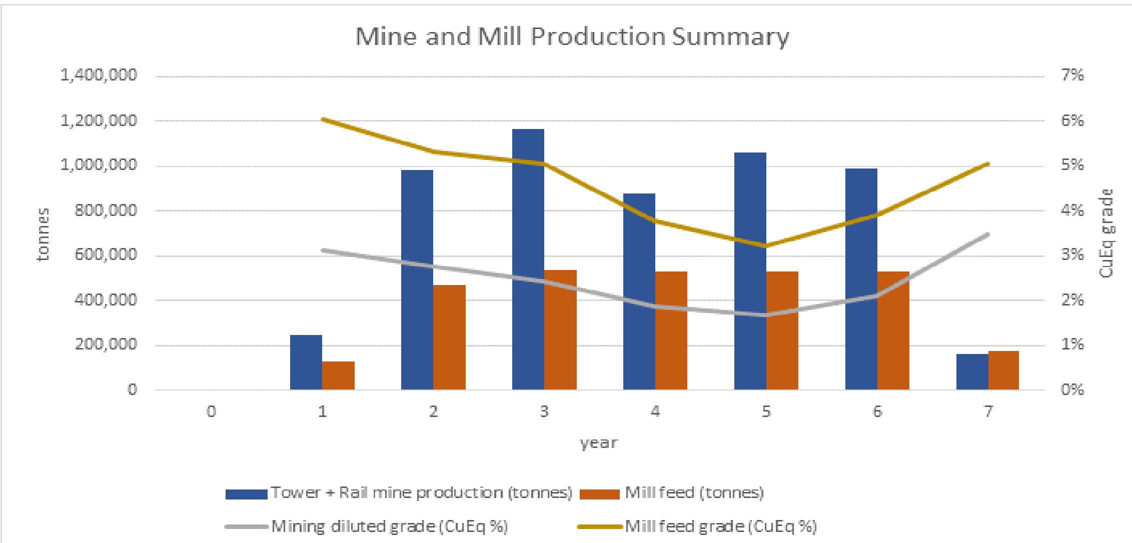


Figure 1: Rail Deposit, Mine Design, Isometric View Looking West

The Tower Deposit will be developed and mined first, followed by the Rail Deposit. The start of construction of the Rail Deposit will be timed to ramp-up production when Tower production ramps down. Sorting on surface is considered in the estimated stope cut-off grade of 1.1% CuEq used for generating stope shapes for the Tower Deposit and 1.2% CuEq used for the Rail Deposit. For both deposits , a marginal cut-off grade of 0.8% CuEq was used to include material along strike where development is in place. The mine and mill production profile for the Project is shown in following Figure.



Next Steps

Using the base case assumptions, the PEA indicates that the Project has technical and financial merit. Additional work has been identified related to addressing the main Project risks, as well as furthering the field work, metallurgical test work, mining, infrastructure engineering studies and financing required to support advancing the Project.

Rockcliff has plans to review and explore the geological potential of the Tower and Rail Properties for additional resource.

Outside the Project area, Rockcliff will continue to develop the hub and spoke strategy by examining the potential at the Bur, Last Hurrah and Copperman Properties.

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

During the quarter, reduced exploration activities occurred as the Company concluded its 2020 drill programs early in the quarter to support the PEA. Exploration activities during the quarter were associated with finalization of the 2020 drill program at the Tower Property, demobilization of drill contractor, and analysis and evaluation of drill results and data collected during the year.

FINANCIAL RESULTS OF OPERATIONS

(In Canadian dollars)	Three months ended December 31,		Nine months ended December 31,	
	2020	2019	2020	2019
Exploration and property acquisition costs	706,840	5,373,660	3,128,118	17,433,413
Technical studies	225,648	-	994,032	-
Salaries and benefits	341,324	198,529	1,018,731	406,267
Option payments	240,000	240,000	542,800	800,000
General and administrative	136,623	113,809	211,489	270,736
Share-based payments	39,535	126,512	142,109	444,426
Legal and professional	46,987	19,259	161,247	275,636
Investor relations	10,926	64,355	49,500	218,144
Consultants	-	114,424	-	530,747
Right-of-use asset amortization	3,656	-	10,968	-
Depreciation	3,113	4,096	9,667	12,287
Loss from operations	**(1,754,652)**	**(6,254,644)**	**(6,268,661)**	**(20,391,656)**
Interest income	7,914	116,546	45,815	289,600
Foreign exchange (loss) gain	168	(84)	(13)	(1,754)
Amortization of flow-through premium	356,145	2,316,648	1,585,072	3,476,165
Net and Comprehensive loss for the year	**(1,390,425)**	**(3,821,534)**	**(4,637,787)**	**(16,627,645)**
Basic and diluted net loss per share	(0.0)	(0.01)	(0.02)	(0.07)

The Company had net and comprehensive losses for the three and nine months ended December 31, 2020 of $1,390,425 and $4,637,787, respectively, compared to net losses of $3,821,543 and $16,627,645 for the three and nine months ended December 31, 2019, respectively.

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

- Mineral exploration and acquisitions costs decreased to $706,840 ($5,373,660 in the comparable quarter). The current quarter drilling focused on smaller programs testing extensions to the existing deposit, whereas the comparable quarter significant infill drill programs were being completed to support the Mineral Resource Estimates at Tower and Rail Properties to support the PEA.
- Technical studies increased to $225,648 (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 $341,324 ($198,529 in the comparable quarter). The increase is a result of the increase in management team size.

- Option payments remained consistent with prior and current period amounts of $240,000 related to the monthly lease option payments on the Bucko Mill.
- General and administrative expense increased slightly to $136,623 ($113,809 in the comparable period) as a result of increased corporate activities in the comparable period associated with increased business activities, new corporate office and work programs to support ramped up exploration efforts.
- Share based payments decreased to $39,535 ($126,512 in the comparable period) as more stock options were granted in the comparable period, as well as expiry of options over the course of the year.
- Legal and professional expenses increased in the current quarter to $46,987 ($19,259 in the comparable period) as a result of higher fees associated with ongoing business activities. Current period legal and professional costs are for advisors, bookkeeping services, external audit and general legal counsel support.
- Investor relations expenses were $10,926, which was a decrease from the comparable period of $64,355 due to a lower level of marketing activities carried out during the quarter.
- Interest income decreased to $7,914 ($116,546 in the comparable period) due to declining interest rates and declining cash balance.
- Amortization of flow-through premium decreased to $356,145 ($2,316,543 in the comparable period) as a result of flow through related expenditures in the current period.

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

- Mineral exploration and property acquisitions costs were $3,128,118 ($17,443,413 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 were comprised of $3,854,010 of exploration costs, offset by cash consideration received of $725,892 related to Hubday's exercise of its Buy-Back Right on the Talbot Property, as announced in the August 25, 2020 press release. Exploration activities in the comparable period were $9,026,652.
- Technical studies increased to $994,032 (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 $1,018,731 ($406,267 in the comparable period). The increase is a result of the increase in management team size and directors compensation.
- Option payments for the Bucko Mill decreased in the current period to $542,800 ($800,000 in the comparable period) as a result of reduced monthly lease option payments in the current period.
- General and administrative expense decreased to $211,489 ($270,736 in the comparable period) as a result of higher consulting and advisory fees in the prior period associated with the asset acquisition and the financing completed May 8, 2019.

- Share based payments decreased to $142,109 ($444,426 in the comparable period) as a result of the vesting of stock options in the comparable period, as well as expiry of options over the course of the year.
- Legal and professional expenses decreased to $161,247 ($275,636 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 $49,500 ($218,144 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 $45,815 ($289,600 in the comparable period) due to declining interest rates and declining cash balance.
- Amortization of flow-through premium increased to $1,585,072 ($3,476,165 in the comparable period) as a result of flow through related expenditures in the current period.

LIQUIDITY AND FINANCIAL POSITION

As at December 31, 2020, the Company had cash and cash equivalents of $5,653,718 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 net working capital of $4,349,515 as at December 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 $1,431,064 as at December 31, 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 December 31, 2020.

As at December 31, 2020, and to the date of this MD&A, the Canadian dollar and US dollar cash resources of the Company are held with the Royal Bank of Canada in Toronto.

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 adjusts 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 nine months ended December 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2 of the Canadian Securities Exchange (CSE). As of 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 December 31, 2020, Greenstone Resources II LP holds a total of 132,580,000 common shares of the Company, representing approximately 43.1%.

As of December 31, 2020, Norvista Capital Corporation (TSX-V: NVV) holds a total of 82,925,238 common shares of the Company, representing approximately 26.9%.

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 December 31,		Nine months ended December 31,	
	2020	**2019**	**2020**	**2019**
Salaries and benefits	$232,500	$198,529	$712,500	$406,267
Share-based payments	$39,535	$126,512	$142,109	$444,426
Total	**$272,035**	**$325,041**	**$854,609**	**$850,693**

COMMITMENTS

Pursuant to the issuance of 87,760,833 flow-through shares on May 7, 2019, the Company was 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. The extension was submitted as draft legislation to parliament on December 16, 2020, where it awaits to be enacted. If the extension is finalized by the Department of Finance, the dates to incur Part XII.6 taxes will be extended by 12 months. 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 December 31, 2020 the Company has fulfilled approximately $17,949,000 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

Ken Lapierre, P.Geo., VP Exploration of Rockcliff Metals Corporation, a Qualified Person in accordance with the Canadian regulatory requirements as set out in NI 43-101 has read and approved the geological and Resource information that forms part of the basis for the disclosure contained in this presentation.

Mike Romaniuk P.Eng., VP Projects of Rockcliff Metals Corporation, 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 presentation.

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	307,893,687		
Stock options outstanding	11,464,183	$0.15	April 1, 2021 – Jan 1, 2027
Broker warrants outstanding	428,633	$0.19	May 2, 2021
Fully diluted share capital	**319,786,503**		

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	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	Copper, gold, zinc and silver price volatility; uncertainties involved in interpreting geological data and confirming title to acquired

Forward looking statement	Assumptions	Risk factors
of it projects into production.	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".	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 December 31, 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**.