ROCKCLIFF
Copper Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2016

JULY 28, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following Management's Discussion and Analysis ("MD&A") of Rockcliff Copper Corporation (the "Company") (formerly Solvista Gold Corporation) is dated July 28, 2016, unless otherwise indicated, and should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended March 31, 2016 and 2015 and the related notes thereto. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian dollars unless otherwise stated. In the opinion of management ("Management") of the Company, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the year ended March 31, 2016 are not necessarily indicative of the results that may be expected for any future period.

The audited annual consolidated financial statements for the years ended March 31, 2016 and 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

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; or (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. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Cautionary Note Regarding 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 statements	Assumptions	Risk factors
Regardless of whether or not the Company discovers a significant precious or base metal deposit, the Company's working capital of $1,739,926 as at March 31, 2016, is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2017.	The operating and exploration activities of the Company for the twelve month period ending March 31, 2017, and the costs associated therewith, will be primarily associated with the Company's Manitoba properties.	There are no material risk factors that the Company is aware of that would prevent the Company from funding its operations for the twelve month period ending March 31, 2017.
The Company's properties may contain economic deposits of copper, gold and/or other metals.	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 and/or other applicable metal and exchange rates will be favourable to the Company; no title disputes exist or will exist with respect to the Company's properties. Please refer to "Risk Factors".	Copper and gold 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.
The Company will be able to carry out anticipated business plans,	The exploration activities of the Company for the twelve-month	Copper and gold price volatility, changes in equity

including costs and timing for future exploration on its property interests.	period ending March 31, 2017, 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 and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	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 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 operating activities; the price of copper, gold and/or other applicable metals will be favourable to the Company.	Copper and gold 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 below. 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.

Description of Business

The principal business of the Company, which was incorporated on July 19, 2010, is the acquisition, exploration and development of properties for the mining of precious and base metals in stable jurisdictions. The Company has exploration properties in Manitoba.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Manitoba and Ontario and trades on the TSX Venture Exchange ("TSX-V") under the symbol "RCU". On October 21, 2015, the Company changed its name from Solvista Gold Corporation to Rockcliff Copper Corporation.

Overall Performance

On June 17, 2015 the Company (formerly Solvista Gold Corporation) and Rockcliff Resources Inc. ("Rockcliff") closed the amalgamation (the "Amalgamation") of Rockcliff and a wholly-owned subsidiary of the Company. Pursuant to the Amalgamation, each of the issued and outstanding securities of Rockcliff were exchanged for 0.9 of an equivalent security of the Company. The newly amalgamated company, known as Rockcliff Resources Inc., which holds all of Rockcliff's assets, is a wholly-owned subsidiary of the Company. On closing Ken Lapierre, the President and Chief Executive Officer ("CEO") of the pre-amalgamated Rockcliff, was appointed President and CEO of the Company and Bruce Durham resigned as President and CEO of the Company. Mr. Durham continued as a director and consultant to the Company. As part of the Amalgamation, Ken Lapierre and William Johnstone joined the Board of Directors of the Company.

Pursuant to the Amalgamation, the Company issued 35,171,700 common shares to the former Rockcliff shareholders. Each of the issued and outstanding convertible securities of Rockcliff were converted into securities of the Company after adjustment for the exchange ratio. This conversion resulted in issuance of 3,262,500 stock options, 14,589,688 warrants and 589,509 broker warrants.

The former Rockcliff shareholders and Rockcliff management shareholders at closing owned approximately 35.56% of the Company common shares (43.36% on a fully diluted basis) and the Company shareholders owned approximately 64.44% of the common shares (56.64% on a fully diluted basis).

In excess of $446,500 was owed to certain insiders of Rockcliff. Pursuant to the terms of the Amalgamation Agreement and as part of the Amalgamation, these accounts payable were capped at $363,000 and settled on closing of the Amalgamation through the payment by the Company of $180,000 in cash and the issuance of 3,300,000 common shares

On June 30, 2015, the Company sold its 70% interest in the Tower Property to Akuna Minerals Inc. ("Akuna"), a corporation with common directors and officers, for $250,000, time related commitments (extended time periods noted below) and a 1.5% net smelter returns royalty. Akuna is required to:

- complete a minimum expenditure of $500,000 on a Drill Program on the T-1 Deposit by March 31, 2016 and deliver a report on the Drill Program by May 31, 2016 (completed);
- complete a Preliminary Economic Assessment on the T-1 Deposit within 9 months of closing (completed);
- complete a minimum expenditure of $1,500,000 on a Bankable Feasibility Study by December 31, 2016; and
- complete a bulk sample by March 31, 2018 and thereafter build the project to production as defined by the Bankable Feasibility Study.

During the year ended March 31, 2016, the Company commenced a drilling program on the Talbot Property. See "Talbot Property" below.

On October 19, 2015, the Company announced the results of its 2015 Annual and Special Meeting. All items of business listed in the management information circular of the Company dated September 2, 2015 were approved. These included the change of the name of the Company, a consolidation of the Company's issued and outstanding common shares on an up to one for five basis (the "Consolidation") and the election of the following nominees as directors of the Company: Donald H. Christie, Gerald P. McCarvill, G. Edmund King, R. Bruce Durham, Kenneth Lapierre and William Johnstone. Notwithstanding approval of the Consolidation by the shareholders, the Board of Directors of the Company, in its sole discretion, may revoke the resolution approving the Consolidation and abandon the Consolidation without further approval, action by, or prior notice to Shareholders. Although the Company has no immediate plans to implement the Consolidation at this time, it will notify Shareholders if it decides to proceed.

On March 4, 2016, the Company completed the 100% disposition of its subsidiaries Solvista Gold (Barbados) Corporation, Solvista Colombian Mining (Barbados) Corporation, Solvista Guadalupe Mining (Barbados) Corporation, Sociedad Minera Solvista Colombia S.A.S. and Sociedad Minera Solvista Guadalupe S.A.S. for 5,000,000 of the Company's common shares, which were immediately cancelled, and a 2% net smelter return royalty on all properties held by the companies.

On April 1, 2016, the Company entered into a services agreement for certain capital markets and market-making activities for a term of 12 months to March 31, 2017, subject to two months termination notice. Under the terms of the agreement, the Company will pay $4,200 per month in fees and granted 100,000 options exercisable at $0.10 per share valid for a term of five years and vesting 1/4 every 3 months.

On April 1, 2016, the Company granted 3,450,000 options to certain officers, directors and employees exercisable at $0.05 per share valid for a term of five years and vesting 25% immediately, with an additional 25% vesting on the first, second and third anniversaries of the date of grant, respectively.

On June 22, 2016, the Company granted 150,000 options to a consultant exercisable at $0.10 per share valid for a term of one year which vested immediately.

In July 2016, 76,875 warrants with an exercise price of $0.055 were exercised for proceeds of $4,228.

The primary business of the Company is to explore for and develop base and precious metals deposits on its Snow Lake Project in Manitoba, Canada. The Snow Lake Project comprises the Talbot Property, the Rail Property, the Lon-Dickstone North Properties, the Freebeth Property, the Jackfish Property and the Tramping Property (collectively, the “Snow Lake Project”). The Company’s two principal properties are the Talbot Property and the Rail Property. The Company’s focus is to earn its interest in the Talbot Property and to pursue further exploration of its Rail Property in Manitoba.

THE SNOW LAKE PROJECT

Talbot Property

The Company is earning a 51% interest in the Talbot Property, totalling 11,567 hectares in size, from Hudson Bay Exploration and Development Company Limited (“HBED”), a wholly-owned subsidiary of HudBay Minerals Inc. (“HudBay”) by spending $6.12 million over 6 years. The property is located in Manitoba.

The deposit is located proximal to numerous untested pulse and bore hole geophysical anomalies. These “high priority drill targets” have similar geophysical features similar to the Talbot deposit’s geophysical targets.

The potential for expansion of the Talbot deposit and additional copper discoveries proximal to the deposit is considered to be excellent.

The first phase of the Company’s winter, 2015 surface geophysical (“DPEM”) program at the Talbot Property focused on historical geophysical anomalies centered around the high grade Talbot Property. Additional geophysics concentrated north of the deposit where two historical drill holes intersected multiple highly anomalous copper lenses coincident with an airborne VTEM anomaly. A total of over 40 line km of DPEM geophysics have been completed.

The first year’s expenditure requirement on the Talbot Property has been satisfied and signed off by HudBay. As of March 31, 2016, total expenditures in the amount of approximately $1,490,000 has been recorded. As a result, the Company has exceeded the second and third year commitments on the property, subject to review by HudBay. The fourth year commitment is due April of 2018.

The Company applied for and was granted a drill permit based on preliminary findings of the present survey. On August 27, 2015, the Company announced the commencement of a first phase drill program. The program was completed in November and completed 10 holes totalling over 5,000m. The program was successful in identifying a high grade copper corridor with the Main Lens of the Talbot Deposit, identifying and extending the known deposit northwards, discovered a new Volcanogenic Massive Sulphide (“VMS”) zone located 2.5km north of the

Talbot Deposit termed the “North Copper Zone” and identified additional copper grades that require additional follow-up drilling to determine their economic significance. As a result of the success of the drill program and of past drill results completed by HudBay, the Company commissioned Roscoe Postle Associates (“RPA”) to complete an initial NI 43-101 report on the Talbot Deposit.

On February 4, 2016, the Company announced a NI 43-101 Inferred Resource on the Talbot deposit from the completion of a in a NI 43-101 technical report titled “Technical Report on the Talbot Property, Manitoba, Canada”, dated January 25, 2016 and completed by RPA.

The Inferred Mineral Resource Statement prepared by RPA for the Talbot Deposit is detailed below.

Inferred Mineral Resource Statement, Talbot Deposit, Manitoba, RPA, January 26, 2016

		Grades				**Contained Metal**			
Zone	**Tonnes (kt)**	**Cu (%)**	**Au (g/t)**	**Zn (%)**	**Ag (g/t)**	**Cu (Mlb)**	**Au (koz)**	**Zn (Mlb)**	**Ag (koz)**
Talbot Main	1,441.0	3.4	2.6	2.4	61.0	107.0	118.6	76.4	2,827.8
Talbot Main FW	443.9	2.2	2.0	2.4	55.6	22.0	28.5	23.2	793.8
North Lens	283.4	0.7	2.0	1.3	20.6	4.6	18.3	7.9	187.6
Total	**2,168.3**	**2.8**	**2.4**	**2.2**	**54.6**	**133.6**	**165.4**	**107.4**	**3,809.3**

Notes:
1. CIM definitions were followed for the estimation of Mineral Resources.
2. Mineral resources are estimated at a cut-off grade of $140 Net Smelter Return (NSR) (equivalent to a copper NSR cut-off of 2.0%) using metal prices, estimated recoveries and offsite payments.
3. Mineral Resources are estimated using a long-term copper price of US$3.50 per pound, gold price of US$1450 per ounce, zinc price of US$1.25 per pound and silver price of US$22 per ounce.
4. An US$/C$ exchange rate of 1.18 was used.
5. A minimum mining width of 2 m was used.
6. The average bulk density is 3.2t per cubic meter.
7. Numbers may not add due to rounding.
8. Given the tonnage, grade and orientation of the deposit, RPA considers the Talbot Deposit to be reasonably amenable to extraction using underground mining methods.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Resource Estimation Methodology

An initial Mineral Resource estimate was carried out by RPA using a block model constructed in Datamine Studio 3, constrained by wireframes generated in Leapfrog Geo version 3. Densities were assigned using stoichiometry. Assay values were capped and composited to the full intercept length. Block grades were interpolated using a three pass search strategy and Inverse Distance raised to the fourth power (ID4). Block estimates were validated using visual inspection; comparison between composite sample and block means, and swath plots.

The Inferred Resource Estimate for the Talbot Deposit is classified as an "Inferred" Mineral Resource, and was classified in accordance with guidelines established by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) "Estimation of Mineral Resources and Mineral

Reserves Best Practice Guidelines" dated November 23, 2003 and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014. The drill hole database to support the Talbot Mineral Resource estimate is comprised of 45 drill holes drilled between 2003 and 2015 for a total of 27,044 m of drilling. Based on the current data available supporting the Mineral Resource Estimate, all material above the Mineral Resource cut-off grade was classified as Inferred.

Mineral Resources are estimated using a long-term gold price of US$1,450 per ounce, silver price of US$22 per ounce, copper price of US$3.50 per pound, and zinc price of US$1.25 per pound. An NSR cut-off value of $140 was used for reporting of Mineral Resources. Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those that would be used for reserves. RPA routinely updates metal forecasts based on the sources described above. The metal prices used for the Talbot Mineral Resource estimate were based on forecasts as of October 2015. RPA notes that the selected gold and copper prices are also consistent with that used by major mining gold producers for their year-end resource disclosure. A minimum thickness criteria of two metres was applied for reporting purposes.

Talbot Mineralization and Exploration Potential

The Talbot Property hosts several target areas defined as “high priority” and worthy of follow-up exploration. The high grade Talbot Deposit is defined as a stratabound, volcanogenic massive sulphide deposit consisting of several lenses of coarse grain to stringer to massive sulphides of pyrite, chalcopyrite, sphalerite and pyrrhotite in a quartzofeldspathic gneiss. The deposit remains open at depth, to the south and to the north where bore hole geophysical surveys have indicated a continuation of the sulphide conductivity beyond the present limits of the resource. The newly discovered North Copper Zone located 2.5km north of the Talbot Deposit is associated with a large ZTEM anomaly and bore hole geophysics suggest the present drill holes only intersected the top edge of a strong, large untested conductor. The Central Target is a large untested VTEM/ZTEM anomaly located 2.0km southeast of the Talbot Deposit with geophysical signatures similar to the Talbot Deposit and North Copper Zone. The depositional environment of the Talbot Property is similar to that of present and past producing base metal deposits of felsic to mafic volcanic and volcaniclastic rocks in the Flin Flon – Snow Lake Greenstone Belt.

Quality Control and Quality Assurance

Samples of half core are packaged and shipped directly from the Company’s field office to TSL Laboratories (“TSL”), Saskatoon, Saskatchewan. TSL is a Canadian assay laboratory and is accredited under ISO/IEC 17025. Each bagged core sample is dried, crushed to 70% passing 10 mesh and a 250g pulp is pulverized to 95% passing 150 mesh for assaying. A 0.5g cut is taken from each pulp for base metal analyses and leached in a multi acid (total) digestion and then analyzed for copper, lead, zinc and silver by atomic absorption. Gold concentrations are determined by fire assay using a 30g charge followed by an atomic absorption finish. Samples greater than upper detection limit (3000 ppb) are reanalyzed using fire assay gravimetric using a 1 AT charge. The Company inserted certified blanks and standards in the sample stream to ensure lab integrity. The Company has no relationship with TSL other than TSL being a service provider to the Company.

The Company can earn a 51% interest in the Talbot Property from HBED by spending $6,120,000 on exploration expenditures over six (6) years. The first, second and third year expenditure commitments are $200K (completed) and $400K (completed) and $700K (completed) respectively with escalating expenditure commitments over the remaining years. The agreement provides that once the Company has earned its 51% interest in the Talbot Property, the Company (51%) and Hudbay (49%) will form a joint venture and the Company will be the Operator of the joint venture. Provided Hudbay contributes its pro rata (49%) share of expenditures under the joint venture, it will have two years from the date the Company earns its 51% interest to purchase an additional 2% interest for a cash payment of $240,000 and either incurring expenditures over a two year period equivalent to 2% of the joint venture expenditures made since the formation of the joint venture or paying such amount to the Company in cash. If Hudbay acquires the additional 2%, it will become the Operator of the joint venture. Once a positive Feasibility Study has been completed and mining development has commenced, the Operator can increase its interest in the Talbot Property to 65% by paying the other participant a cash payment equal to the pro rata share of expenditures made by the other participant to reduce it to a 35% interest. The Operator would then fund the costs of development and will be reimbursed for 100% of the development costs including the 35% interest of the non-operator. Once the costs of development have been repaid, the parties will be reimbursed their pro rata share of expenditures made prior to the date development commences before net profits are distributed pro rata (please see Press Release dated April 23, 2014 and filed on SEDAR under Rockcliff Resources for additional information).

Rail Property

The Rail Property is located approximately 40 km WSW of Snow Lake, Manitoba, covers approximately 2,000 hectares and lies within the Flin Flon-Snow Lake greenstone belt. The property hosts a near-surface, VMS lens known as the Rail deposit (the “Rail Deposit”). The Rail Deposit remains open in all directions. The Rail Deposit is interpreted as a stratabound, massive sulphide deposit rich in copper, zinc, silver and gold and is associated with a four kilometre long conductive VMS horizon of juvenile arc assemblage rocks termed the “copper corridor”. Juvenile arc assemblage rocks presently host all of the mined VMS deposits in the Flin Flon and Snow Lake camps.

Numerous additional underexplored and untested geophysical pulse and bore hole anomalies, similar in appearance to the Rail Deposit geophysical targets, are associated along the “copper corridor”.

Potential for the expansion of the deposit and the potential for additional discoveries along the “copper corridor” are considered excellent and are recommended.

The following summary of the resource estimation on the Rail Deposit on the Rail Property has been prepared from the report entitled “Mineral Resource Evaluation, Rail Polymetallic Sulphide Deposit, Snow Lake, Manitoba”, dated December 19, 2010 (the “Rail Deposit Technical Report”), prepared by Sébastien Bernier, M.Sc., P.Geo., and Dominic Chartier, P. Geo., qualified persons under NI 43-101, on behalf of SRK Consulting (Canada) Inc. (“SRK”). The Rail Deposit Technical Report is available for viewing on www.sedar.com under the Rockcliff Resources Inc. profile.

The Rail Deposit is a volcanogenic sulphide deposit consisting of a single lens of massive pyrite, pyrrhotite, with lesser chalcopyrite and sphalerite.

The Rail Deposit Technical Report documents the initial resource evaluation prepared by SRK for the Rail Deposit and incorporates information from diamond drilling completed by Rockcliff between 2007 and 2010.

The mineral resource reported herein has been estimated in conformity with generally accepted CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice" guidelines. The Rail Deposit Technical Report was prepared following the guidelines in NI 43-101 and Form 43-101F1. The effective date of the Rail Deposit Technical Report is November 4, 2010, the date at which Rockcliff disclosed the mineral resource statement in a news release.

The Mineral Resource Statement for the Rail Deposit is reported at a cut-off grade of 2.0% copper. The statement includes metal grade for copper, zinc, gold and silver but not lead because this metal is present at near detection limits. The Mineral Resource Statement for the Rail Deposit is summarized in the table below.

Rail Deposit NI 43-101 Mineral Resource Statement*

Resource Category	Quantity (tonnes)	Grade				Contained
		Cu (%)	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (pounds)**
Indicated	822,000	3.04	0.90	0.66	9.25	55,090,000

* Reported at a cut-off grade of 2.0 percent copper. Cut-off grade is based on copper price of US$3.00 per pound and a metallurgical recovery of eighty percent, without considering revenues from other metals. All figures rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Rockcliff's exploration team used industry best practices to acquire, manage and interpret exploration data collect for the Rail Deposit. The exploration data is sufficiently reliable and the controls on the distribution of the sulphide mineralization are sufficiently understood to interpret the boundaries of the sulphide mineralization with confidence. After review of the exploration data, SRK is of the opinion that the exploration data and the geological interpretation are generally reliable for the purpose of resource estimation.

The Mineral Resource Statement prepared by SRK reflects current knowledge about the distribution of the copper-zinc-silver-gold mineralization and associated grade trends. Data density decreases with depth. There is an opportunity to improve the classification of mineral resources at depth below the elevation investigated by Rockcliff (below 250 metres from surface for the most part) where historical HBED boreholes suggest similar sulphide mineralization including an interval at 500m vertical grading 5.9% copper over 2.1 metres. The Rail Deposit remains open in every direction.

Core assay samples were collected from half core sawed lengthwise with a diamond saw over intervals averaging 1.0 metre. Sampling of the core was based on visual observations of sulphide mineralization and samples were collected within lithologically homogeneous intervals with due regards for varying mineralogy and textures. Sample intervals did not cross geological boundaries.

Rockcliff used a single primary laboratory for assaying core samples collected at the Rail Deposit. Samples were sent directly from Rockcliff's core shack to the laboratory. Each sample was analysed for copper, lead, zinc, silver and gold using standard methods. The analytical quality control program developed by Rockcliff is overseen by appropriately qualified geologists and meets industry best practices.

Rockcliff implements a series of industry standard routine verifications to ensure the collection of reliable exploration data. Documented exploration procedures exist to guide most exploration tasks to ensure the consistency and reliability of exploration data. In accordance with NI 43-101 guidelines, SRK visited the Rail Deposit during 13 to 14 October 2010. The site visit was conducted to ascertain the geological setting of the Rail Deposit copper-gold-zinc mineralization and to witness the extent of exploration work carried out on the property.

Routine verifications were completed by SRK to ensure the reliability of the electronic data provided by Rockcliff. In the opinion of SRK, the electronic data are reliable, appropriately documented and exhaustive. The analytical results are sufficiently reliable for the purpose of resource estimation.

The drilling database contains assay results for 1,527 sample intervals (for a total sampled length of 14,767 metres) with analyses for copper (percent), zinc (percent), lead (percent), silver (grams per tonne "gpt") and gold (ppb) drilled by Rockcliff during the period of 2007 to 2010. Sample lengths range from 0.2 to 1.68 metres, averaging 0.72 metres in the high grade domain. A constant value equal to half the detection limit was forced to unsampled intervals and for intervals where analyses are below the detection limit. Assay data within each of the two domains were extracted for statistical analysis. For geostatistical analysis, variography and grade estimation, raw assay data were composited to 1.5 metre lengths and capped, where appropriate.

Using the capped composites dataset, variography was performed for copper, lead, zinc, silver and gold within the low and high grade domains. Only the Rockcliff drill data were used, except for copper in the high grade domain where thirty-five historical composites were included to allow modelling short range variance better.

A block model was created to cover the entire extent of the Rail Deposit area. Block size was set at 2 by 4 by 4 metres. The slipping plane was set along the X axis to honour the true thickness of the deposit generating a "variable" cell size on the X axis. Both Y and Z dimension were allowed to split four times to a minimum dimension of 0.5 metre. All sub-cells forming a parent cell have the same estimated grade values for each of the metals.

Copper, zinc, lead, silver and gold grades were estimated using ordinary kriging as the principal estimator. Metal grades were estimated separately in each domain from capped composite data. Grade estimation was completed in two successive passes. The first estimation pass considered search neighbourhoods adjusted to full variogram ranges. The size of the search ellipse was doubled for the second estimation pass.

Mineral resources for the deposit were classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) by Sébastien Bernier P.Geo (APGO#1847), an appropriate independent qualified person for the purpose of NI 43-101.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve. The mineral resources are classified as Indicated, primarily based on the basis of block distance from the nearest informing composites and on variography results. Classification is based on copper data alone.

Lon-Dickstone North Properties

Rockcliff owns a 100% interest in the Lon-Dickstone North Properties, totalling approximately 9,500 hectares and located 30 km west of Snow Lake, Manitoba. The properties lie within the Flin Flon-Snow Lake greenstone belt and host prospective juvenile arc rocks along a 15-25 km strike length. The Lon Deposit (subject to a ½% NSR) and numerous additional untested targets lie along this “juvenile arc horizon”.

The following historical mineral resource estimate for the Lon Deposit is tabulated below and was documented by Granges Inc. in 1993.

DEPOSIT*	TONNES	COPPER %	ZINC %	SILVER g/t	GOLD g/t
Lon	250,000	3.20	5.20	18.8	0.34

*Although the resource is viewed as reliable and relevant based on the information and methods used at the time, they do not satisfy the requirements set out by NI 43-101. Neither the Company nor its Qualified Persons have done sufficient work to classify the historical estimate as a current mineral resource and Rockcliff is not treating the historical estimate as a current mineral resource. The historical estimate should not be relied upon.

The Lon Deposit is classified as a stratabound, massive sulphide deposit and consists of two massive sulphide lenses of pyrrhotite, pyrite, chalcopyrite and sphalerite. The mineralized zones have strike lengths between 50-200 metres, plunge extents of at least 600 metres and range up to 3.9 metres wide. Excellent potential remains to increase the resource of the deposit along strike and at depth and to identify additional mineralization associated with untested pulse and bore hole anomalies proximal to the deposit.

Additional surface areas on the property, associated with juvenile arc rocks and prospective for VMS mineralization, have been identified along strike of the Lon Deposit. They include for example, surface grab samples of 3.64% and 6.12% zinc (DC zone); located 0.5 km and 7.0 km respectively from the deposit. Excellent potential remains to find additional copper bearing mineralization throughout the property.

Freebeth Property

Rockcliff owns a 100% interest in the Freebeth property subject to a 2% net smelter return royalty to HBED. The property totals 7400 hectares and is located approximately 40 km south of Snow Lake, Manitoba. The property is located 10 km east of the high grade Reed Copper mine and surrounds the former Spruce Point Copper-gold mine. It hosts two (2) known copper rich zones within favourable juvenile host rocks and numerous additional untested geophysical pulse anomalies. The property surrounds the former Spruce Pont Mine and is located approximately 10km east of the Reed Copper Mine operated by HudBay.

The following is a breakdown by property of exploration costs from the Snow Lake Project:

	Talbot Property ($)	**Rail Property ($)**	**Lon Property ($)**	**Tramping Property ($)**	**Total ($)**
Exploration expenditures					
Claim management	6,888	3,794	504	nil	11,186
Drilling and assay	614,791	nil	nil	nil	614,791
Field expenditures	165,303	11,050	4,760	3,907	185,020
Field office expenses	20,373	nil	nil	nil	20,373
Geological personnel	305,054	nil	400	2,200	307,654
Geophysics	29,414	3,750	nil	nil	33,164
Other	17,313	nil	nil	nil	17,313
Total exploration expenditures	**1,159,136**	**18,594**	**5,664**	**6,107**	**1,189,501**
Government grants	**(159,529)**	**nil**	**nil**	**nil**	**(159,529)**
Total	**999,607**	**18,594**	**5,664**	**6,107**	**1,029,972**

THE COLOMBIA PROJECT

The Company presently holds a 2% net smelter return royalty on both the Caramanta and Guadalupe properties located in the Middle Cauca Belt, Colombia, South America. The primary target for the Caramanta and Guadalupe properties are bulk tonnage, porphyry type, gold-copper systems.

Corporate

As at March 31, 2016, the Company had total assets of $3,900,807, and total share capital, reserve and deficit of $3,812,408. This compares with total assets of $3,697,729 and total share capital, reserve and deficit of $3,607,341 as at March 31, 2015. The Company incurred exploration costs of $1,106,714 during the year ended March 31, 2016, compared to $429,680 during the year ended March 31, 2015. The increase in exploration costs on a comparative basis is primarily due to the Company initiating a drilling program on the Talbot Property versus exploration in Colombia in the prior period.

As at March 31, 2016, the Company had working capital of $1,739,926 compared to working capital of $3,582,104 as at March 31, 2015. The Company had cash and cash equivalents of $1,764,613 as at March 31, 2016 compared to $3,638,804 as at March 31, 2015. See “Liquidity and Financial Position” below.

Trends

The Company is a mineral exploration and development company, focused on the exploration and acquisition of mineral properties. The Company has acquired a significant portfolio of exploration assets in Manitoba as a result of its recent acquisition of Rockcliff Resources Inc. The Company's financial success will be partially dependent upon the extent to which it successfully explores its Manitoba properties. The development of exploration assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks sufficient mineral resources and mineral reserves for mine development and to date has not produced any revenues. The sale value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the commodities produced.

The Company continues to be cautious with regard to the economic factors that impact the mining industry. These factors include the prices of precious and base metals and the availability of equity financing for the purpose of mineral exploration and development and property acquisition. The Company's future performance is tied to the development of its current mineral property interests, the acquisition of new properties and the overall financial markets. Concern regarding the pace of global economic growth has become more acute in recent months with the exception of the US where an economic recovery appears to be under way. This has led to a significant strengthening of the US dollar and recently in strengthening of the price of gold and copper, at least in US dollar terms. Given that the Company's properties are in Manitoba, its costs are predominantly in Canadian dollars which acts as a hedge against a decline in commodity prices denominated in US dollars. The Company continues to be well capitalized and with its own cash reserves and is in a financial position to continue with its plans throughout 2016 and 2017.

Apart from these and the risk factors noted under the heading "Risk Factors" below, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Technical Disclosure

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

Environmental Liabilities

The Company's exploration 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.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Proposed Transactions

As of the date of this MD&A, there are no new proposed transactions of a material nature that have been finalized by the Company, however, management of the Company continues to review proposed transactions and to evaluate properties that it may acquire in the future.

Selected Quarterly Information

The following selected financial data are derived from the audited year-end consolidated financial statements or the unaudited interim consolidated financial statements of the Company. The Company expenses its exploration and acquisition costs as incurred.

	Net (income) loss and comprehensive for the period	Basic and diluted net loss per share	Total assets at period end
March 31, 2016	($75,200)	$0.00	$3,900,807
December 31, 2015	$651,039	$0.01	$3,997,752
September 30, 2015	$757,101	$0.01	$4,961,041
June 30, 2015	$331,202	$0.00	$5,524,520
March 31, 2015	($432,194)	$0.00	$3,697,729
December 31, 2014	($226,426)	$0.00	$3,800,810
September 30, 2014	$326,238	$0.00	$3,646,706
June 30, 2014	$573,025	$0.01	$4,032,216

- The net income and comprehensive income for the three month period ended March 31, 2016 consisted of: (i) exploration costs of ($50,692) which is primarily related to the reversal of certain costs in Colombia; (ii) legal and professional fees of $66,258 resulting primarily from accounting and consulting fees; (iii) general and administrative costs of $21,884; and (iv) gain on sale of subsidiaries of $115,469.

- The net loss and comprehensive loss for the three month period ended December 31, 2015 consisted of: (i) exploration costs of $547,627 which is primarily related to the drilling program on the Talbot Property; (ii) legal and professional fees of $36,142 resulting primarily from accounting and consulting fees; (iii) share-based payments of $11,026; (iv) general and administrative costs of $83,463; (v) interest income of $3,280; and (vi) foreign exchange gain of $23,939.

- The net loss and comprehensive loss for the three month period ended September 30, 2015 consisted of: (i) exploration costs of $527,597 which is primarily related to the drilling program on the Talbot Property; (ii) legal and professional fees of $54,471 resulting primarily from the Annual and Special Meeting; (iii) share-based payments of $11,641; (iv) general and administrative costs of $62,789; (v) salaries and benefits of $144,071, primarily related to severance; (vi) interest income of $4,573; (vii) foreign exchange gain of $57,035; and (viii) impairment of equipment of $18,140 related to equipment in Colombia.

- The net loss and comprehensive loss for the three month period ended June 30, 2015 consisted of: (i) exploration costs of $82,182 which is primarily the monthly outsourcing payments made to Grupo de Bullet in Colombia; (ii) legal and professional fees of $71,662 resulting primarily from the amalgamation with Rockcliff; (iii) share-based payments of $30,185; (iv) general and administrative costs of $120,950; (v) depreciation expense of $7,097; (vi) salaries and benefits of $31,094; (vii) investor relations of $1,528; (viii) interest income of $5,964; and (ix) foreign exchange gain of $7,532.

- The net income and comprehensive income for the three month period ended March 31, 2015 consisted of: (i) exploration costs of $77,233 which is primarily the monthly outsourcing payments made to Grupo de Bullet in Colombia; (ii) legal and professional fees of $40,485 resulting primarily from the amalgamation with RCR and year-end audit work; (iii) share-based payments of $19,077; (iv) general and administrative costs of $36,455 which includes $26,000 for annual OTCQX and TSX-V listing fees and $4,500 in office rent expense; (v) depreciation expense recovery from sale of assets of $2,413; (vi) salary and benefits of $37,224; (vii) interest income of $7,271; (viii) foreign exchange gain of $101,192; and (ix) income tax recovery of $538,000.

- The net income and comprehensive income for the three month period ended December 31, 2014 consisted of: (i) exploration costs (credit) of ($25,293) which included a credit of $58,325 resulting from management's decision to write off old payables in Q3 that had been on the Company's books; (ii) legal and professional fees of $14,695; (iii) share-based payments of $5,131; (iv) general and administrative costs of $40,045 which includes $11,000 for the RBC Barbados structure, $7,000 for listing and filing fees, $6,000 for Colombian subsidiary; $3,000 for D&O insurance and $6,000 for office; (v) depreciation expense recovery from sale of assets of $2,413; (vi) salary and benefits of $36,165; (vii) interest income of $7,870; (viii) option payment from IAMGOLD $275,349; and (ix) foreign exchange gain of $16,720. The Company paid US$62,000 to Bullet Holding Corporation during this three month period to manage the Company's Guadalupe titles, oversee IAMGOLD's title work on the Caramanta project and to provide bookkeeping services for Solvista Colombia. This amount has been primarily allocated to exploration costs and general and administrative expenses.

- The net loss and comprehensive loss for the three month period ended September 30, 2014 consisted of: (i) exploration costs of $216,219; (ii) legal and professional fees of $52,966 which included $31,000 in audit fees and $12,000 in legal fees related to the Tolima transaction; (iii) share-based payments of $16,642; (iv) general and administrative costs of $44,312 which includes $11,000 for the RBC Barbados structure, $16,000 for filings, transfer agent and annual general meeting costs and $6,000 for office rent; (v) depreciation expense recovery from sale of assets of $2,412; (vi) salary and benefits of $53,032; (vii) investor relation costs of $356; (viii) interest income of $8,524; and (ix) foreign exchange gain of $51,177.

- The net loss and comprehensive loss for the three month period ended June 30, 2014 consisted of: (i) exploration costs of $161,521 which include salaries allocated to Guadalupe; (ii) legal and professional fees of $33,827; (iii) share-based payments of $17,664; (iv) general and administrative costs of $57,963; (v) depreciation expense recovery from sale of assets of $2,413; (vi) salary and benefits of $271,610 which includes one-time severance payments of $198,729; (vii) investor relation costs of $341; (viii) interest income of $9,293; (ix) foreign exchange loss of $39,376 and (x) a gain on sale of equipment of $2,397.

As the Company presently has no revenue, its ability to fund its operations is dependent upon its ability to secure financing through the sale of equity or the sale of assets. The value of any resource property asset is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See “Risk Factors” below.

Results of Operations

The Company had net loss and comprehensive loss for the year ended March 31, 2016 of $1,664,142 compared to a net loss and comprehensive loss of $240,643 for the year ended March 31, 2015. The Company had net income and comprehensive income for the three months ended March 31, 2016 of $75,200 compared to a net income and comprehensive income of $432,194 for the three months ended March 31, 2015.

The difference between the comparable three month periods is primarily attributable to decrease in exploration costs of $127,925 due to the reversal of certain costs in Colombia during the current period, a decrease in foreign exchange gain of $103,802 to a loss of $2,610 due to currency fluctuations; a gain on sale of subsidiaries in the current period of $115,469 due to sale of the Colombian subsidiaries; and an income tax recovery of $538,000 in the prior period versus $nil in the current period.

The difference between the comparable year is primarily attributable to an increase in exploration costs of $677,034 due mainly to the drilling program done on the Talbot Property; a decrease in salaries and benefits of $253,282 due to fees in the prior period to the former Chief Financial Officer and a former director partially offset by severance of $120,000 paid in the current period to the former Chief Financial Officer; an increase in legal and professional of $116,560 mainly due to the Amalgamation with Rockcliff; an increase in G&A of $110,311; property option revenue of $274,323 in the prior period versus $nil in the current period; and a gain on sale of subsidiaries in the current period of $115,469 due to sale of the Colombian subsidiaries.

Liquidity and Financial Position

As at March 31, 2016, the Company had cash and cash equivalents of $1,764,613 compared to $3,638,804 as at March 31, 2015.

The Company had working capital of $1,739,926 as at March 31, 2016 compared to working capital of $3,582,104 as at March 31, 2015.

Current liabilities amounted to $88,399 as at March 31, 2016 compared to $90,388 as at March 31, 2015. The Company's cash and cash equivalents of $1,764,613 as at March 31, 2016 is sufficient to pay the current liabilities as at March 31, 2016.

As at March 31, 2016, 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 and RBC Dominion Securities Inc. in Toronto. The Company has no third party debt and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short-term and non-interest bearing.

The Company's liquidity risk with financial instruments is minimal as excess cash is invested in highly liquid, bank-backed guaranteed investment certificates.

The Company will require additional funds from equity sources to complete the development of the Snow Lake Project.

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

Related Party Transactions

During the year ended March 31, 2016, the Company expensed $60,000 (year ended March 31, 2015 - $60,000) paid or accrued to Durham Exploration Services Inc. ("Durham Exploration"), a company controlled by a director of the Company, for advisory and geological services. The amounts charged by Durham Exploration are recorded at their exchange value. Included in the March 31, 2016, amounts payable and other liabilities is $10,000 (March 31, 2015 - $5,000).

During the year ended March 31, 2016, the Company expensed $142,500 (year ended March 31, 2015 - $nil) paid or accrued to Lapierre Exploration Services Inc., a company controlled by the President and Chief Executive Officer, for advisory and geological services. The amounts charged by Lapierre Exploration Services Inc. are recorded at their exchange value. Included in the March 31, 2016, amounts payable and other liabilities is $nil (March 31, 2015 - $nil).

The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the year ended March 31, 2016, the Company expensed $37,343 (year ended March 31, 2015 - $nil) paid or accrued to MSSI. The amounts charged by MSSI are recorded at their exchange value. Included in the March 31, 2016, amounts payable and other liabilities is $9,539 (March 31, 2015 - $nil).

During the year ended March 31, 2016, the Company expensed $6,000 (year ended March 31, 2015 - $nil) paid or accrued to Gardiner Roberts LLP, a company where a director is a partner, for corporate secretarial services. The amounts charged by Gardiner Roberts LLP are recorded at their exchange value. Included in the March 31, 2016, amounts payable and other liabilities is $2,444 (March 31, 2015 - $nil).

During the year ended March 31, 2016, the Company expensed $3,434 (year ended March 31, 2015 - $nil) paid or accrued to Norvista Capital Corporation, a company with common directors and management, for rent. The amounts charged by Norvista Capital Corporation are recorded at their exchange value. Included in the March 31, 2016, amounts payable and other liabilities is $4,278 (March 31, 2015 - $nil).

Remuneration of directors and key management personnel of the Company for the year ended March 31, 2016 was $22,500 (year ended March 31, 2015 - $392,326) for salaries and benefits, $120,000 for severance (year ended March 31, 2015 - $nil) and $56,618 (year ended March 31, 2015 - $39,870) in share-based payments.

All amounts payable are not non-interest bearing, unsecured and due on demand.

Commitments

(i) On June 18, 2015, the Company entered into a consulting agreement, providing for payment of $15,000 per month for the services of the President and Chief Executive Officer, for advisory and geological services. That agreement had an initial term of one year but automatically extends thereafter for successive terms of one year, unless terminated by the Company thirty days prior to any yearly extension. In the event of termination, the agreement provides for the payment of twelve months of monthly fees.

Upon a Change of Control occurring, the agreement shall automatically be extended to two years from the date upon which a Change of Control occurs. If the agreement is terminated within twelve months after the date upon which a Change of Control occurs, other than for Cause, or if the agreement is terminated for good reason by the CEO, as defined in the agreement, a lump sum payment equivalent to twenty four months of base salary will be payable.

(ii) The Company entered an agreement for accounting services for a minimum term of twelve months. Under the agreement the Company has remaining commitments in fiscal 2017 of $11,250.

Changes in Accounting Policies

Changes in Accounting Policies

IAS 24 – Related Party Disclosures (“IAS 24”) was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. As at April 1, 2015, the Company adopted this pronouncement and there was no material impact on the Company’s consolidated financial statements

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 1, 2016 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IFRS 11 - Joint Arrangements (“IFRS 11”) was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016.

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016.

IAS 12 – Income Taxes (“IAS 12”) was amended in January 2016 to clarify that, among other things, unrealized losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument’s holder expects to recover the carrying amount of the debt instrument by sale or by use; the carrying amount of an asset does not limit the estimation of probable future taxable profits; and estimates for future taxable profits exclude tax deduction resulting from the reversal of deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2017. Earlier adoption is permitted.

Management of Capital

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 flows based on operating expenditures and other investing and financing activities. The forecast is updated based on activities related to the Company's Properties. Selected information is provided to the Board of Directors of the Company.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2016. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2016, the Company is compliant with Policy 2.5.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Financial Risk Management

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency).

Risk management is carried out by Management with guidance from its Board of Directors under policies approved by the Board of Directors of the Company. The Board of Directors also provides regular guidance for overall risk management. There were no changes to credit risk, liquidity risk or market risk during the years ended March 31, 2016 and 2015.

Credit Risk

Credit risk is the risk of loss associated with a counterparty’s inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash and cash equivalents are held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Company requires authorization for expenditures on projects to assist with the management of capital. The Company’s financial liabilities comprise amounts payable and other liabilities, which are due within 12 months.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(a) Interest Rate Risk

The Company currently does not have any short-term or long-term debt that is interest bearing and, as such, the Company’s current exposure to interest rate risk is minimal.

(b) Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar and the Company holds minimal cash balances in US dollars and held cash balances in Colombian pesos which could give rise to exposure to foreign exchange risk. It is not the Company's policy to hedge its foreign currency related to the Colombian peso and US dollar.

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to precious and base metals and other minerals, and the stock market to determine the appropriate course of action to be taken by the Company.

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and other minerals. Precious and base metals and other mineral prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals and other minerals are produced in the future, a profitable market will exist for them. As of March 31, 2016, the Company was not a precious mineral, base metals and other minerals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Sensitivity Analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over the next year:

(i) The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company holds balances in foreign currencies (cash and cash equivalents, amounts receivable, amounts payable and other liabilities) which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate of the US dollar and Colombian peso against the Canadian dollar would affect the reported consolidated loss and comprehensive loss by approximately $3,000 (March 31, 2015 - $144,000) based on foreign currency levels as at March 31, 2016.

Share Capital

As at the date of this MD&A, the Company has 103,277,893 issued and outstanding common shares; and an aggregate of 9,324,465 stock options, 14,589,688 common share purchase warrants and 589,509 broker warrants outstanding, each of which is exercisable to acquire one common share of the Company in accordance with the terms thereof.

Options	Expiry Date	Exercise Price ($)
583,465	November 1, 2016	0.85
261,000	January 18, 2017	0.555
100,000	April 12, 2017	0.75
30,000	July 25, 2017	0.75
150,000	June 22, 2017	0.10
1,175,000	March 14, 2018	0.60
225,000	October 29, 2018	0.30
675,000	January 22, 2019	0.11
675,000	February 17, 2020	0.11
1,900,000	June 22, 2020	0.05
100,000	April 1, 2021	0.10
3,450,000	April 4, 2021	0.05
9,324,465		

Warrants	Expiry Date	Exercise Price ($)
259,509	December 31, 2016	0.055
4,972,588	December 31, 2016	0.083
18,000	January 9, 2017	0.055
1,170,000	January 9, 2017	0.083
168,000	July 18, 2017	0.055
1,719,000	July 18, 2017	0.083
285,000	July 18, 2017	0.11
3,315,600	December 8, 2017	0.083
825,000	December 8, 2017	0.11
144,000	December 31, 2017	0.055
450,000	December 31, 2017	0.083
1,522,500	December 31, 2017	0.11
330,000	January 23, 2018	0.083
15,179,197		

Risk Factors

There are certain risks associated with an investment in the common shares of the Company, including those listed below:

Exploration, Development and Operating Risks

Exploration, development and mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of copper-gold-zinc-silver and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas that may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a VMS (copper-gold-zinc-silver) or other mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of copper-gold-zinc-silver minerals will result in discoveries of commercial quantities of those minerals.

Risks Associated With the Company's Properties

The Company's properties are a high risk, speculative venture. No mineral resources or mineral reserves have been identified with respect to the properties to-date, other than an initial inferred resource estimate on the Talbot property and an initial indicated resource estimate on the Rail property. There is no certainty that the expenditures made by the Company towards the search and evaluation of copper-gold-zinc-silver mineralization with regard to the properties or otherwise will result in discoveries of commercial quantities of copper-gold-zinc-silver or other minerals.

In addition, even in the event of the successful completion by the Company of the first phases of exploration on the properties, there is no assurance that the results of such exploration will warrant the completion of further exploration on the properties. In such circumstances, the Company may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Company or that, if available, the terms of acquisition will be favourable to the Company.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other base metals and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to the development of its current mineral properties and the overall health of financial markets. Concern about global growth has led to sustained drops in the commodity markets. Unprecedented uncertainty in the credit markets has also led to increased difficulties in borrowing/raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. These economic trends may limit the Company's ability to develop and/or further explore its mineral property interests.

Operating History

The Company has a limited history of operations, is in the early stage of exploration and must be considered an early stage resource exploration Company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Drilling and Production Risks Could Adversely Affect the Mining Process

Once mineral deposits are discovered, it can take a number of years from the initial phases of drilling until production is possible, during which the economic feasibility of production may change. Substantial time and expenditures are required to:

(a) establish mineral reserves through drilling;

(b) determine appropriate mining and metallurgical processes for optimizing the recovery of ore;

(c) obtain environmental and other licenses;

(d) construct mining, processing facilities and infrastructure; and

(e) obtain the ore or extract the minerals from the ore.

If a project proves not to be economically feasible by the time the Company is able to exploit it, the Company may incur substantial write-offs. In addition, potential changes or complications involving metallurgical and other technological processes arising during the life of a project may result in cost overruns that may render the project not economically feasible.

Reliability of Resource Estimates

There is no certainty that any of the mineral resources that the Company may establish on any of its properties in the future will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that mineral recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in base precious metals prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources established in the future could have a material adverse effect on the Company's results of operations and financial condition.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company may in the future maintain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its current insurance will not cover all the potential risks associated with a mining Company's operations. The Company may also be unable to take out or maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations as well as upon the value of the securities of the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties, including the use of hazardous substances such as cyanine by traditional miners in the area. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Government approvals, approval of aboriginal peoples and permits are currently, and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Land Title

Title to the Company's properties has been reviewed by legal counsel on behalf of the Company, however, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt.

Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. There is a risk that not all of the Company's concession applications will be successful, however, all of the Company's current drilling and prospective drill targets are on land to which the Company holds registered concession contracts.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. In particular, in the event that the Company completes phase two of the drilling program on its properties and further exploration with respect thereto is warranted, or in the event that Company acquires additional mineral properties which entail exploration expenditures, the Company may not have sufficient funds to finance such operations. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Failure to obtain sufficient financing may result in delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

Commodity Prices

The price of the common shares, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of copper, gold or other minerals. The price of gold fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals could cause continued development of and commercial production from the Company's properties to be impracticable. Depending on the price of copper, gold and other minerals, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the

Company’s mining properties is dependent upon the prices of gold and other minerals being adequate to make these properties economic.

In addition to adversely affecting the Company’s reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Company’s mining and processing operations and exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Market Price of Common Shares

Common shares of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Company’s common shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company’s performance that may have an effect on the price of the Company’s common shares include the following: the extent of analytical coverage available to investors concerning the Company’s business may be limited if investment banks with research capabilities do not follow the Company’s common shares; lessening in trading volume and general market interest in the Company’s common shares may affect an investor’s ability to trade significant numbers of the Company’s common shares; and the size of Company’s public float may limit the ability of some institutions to invest in the Company’s common shares.

As a result of any of these factors, the market price of the Company’s common shares at any given point in time may not accurately reflect the Company’s long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

Dividend Policy

No dividends on the Company's common shares have been paid by the Company to-date. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of the Company's common shares in the public markets, or the potential for such sales, could decrease the trading price of the Company's common shares and could impair the Company's ability to raise capital through future sales of its common shares.

Key Executives

The Company is dependent on the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Companies Act* (Ontario) and other applicable laws.

Additional Information

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