



**ROCKCLIFF METALS CORPORATION  
(FORMERLY ROCKCLIFF COPPER CORPORATION)  
CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
THREE AND SIX MONTHS ENDED  
SEPTEMBER 30, 2017  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of Rockcliff Metals Corporation have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

**Rockcliff Metals Corporation**  
(Formerly Rockcliff Copper Corporation)  
Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian dollars)  
(Unaudited)

	As at September 30, 2017	As at March 31, 2017
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 1,007,326	\$ 1,099,322
Funds held in trust	900	848
Prepaid expenses and deposits	39,872	56,130
Amounts receivable and advances (note 5)	170,231	56,756
<b>Total current assets</b>	<b>1,218,329</b>	<b>1,213,056</b>
Equipment (note 6)	38,626	42,918
Exploration and evaluation properties	2,072,482	2,072,482
<b>Total assets</b>	<b>\$ 3,329,437</b>	<b>\$ 3,328,456</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Amounts payable and other liabilities (notes 7 and 12)	\$ 153,572	\$ 350,961
<b>Total liabilities</b>	<b>153,572</b>	<b>350,961</b>
<b>Equity</b>		
Share capital (note 8)	26,927,572	26,274,744
Reserve (notes 10 and 11)	2,547,067	1,952,526
Deficit	(26,298,774)	(25,249,775)
<b>Total equity</b>	<b>3,175,865</b>	<b>2,977,495</b>
<b>Total liabilities and equity</b>	<b>\$ 3,329,437</b>	<b>\$ 3,328,456</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations (note 1)  
Contingencies (note 13)  
Commitments (note 14)  
Subsequent events (note 15)

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**Rockcliff Metals Corporation****(Formerly Rockcliff Copper Corporation)****Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****(Expressed in Canadian dollars)****(Unaudited)**

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	Three months ended September 30,		Six months ended September 30,	
	2017	2016	2017	2016
<b>Operating expenses</b>				
Exploration costs (note 3)	\$ 372,688	\$ 338,667	\$ 794,072	\$ 426,285
Legal and professional	46,476	89,786	95,890	156,648
Share-based payments (notes 11 and 12)	7,631	20,608	16,717	84,403
General and administrative	68,540	47,158	107,621	76,767
Depreciation (note 6)	2,146	2,488	4,292	4,976
Investor relations	20,288	17,607	58,539	30,679
Consulting	25,005	-	52,580	-
Loss before the following items	(542,774)	(516,314)	(1,129,711)	(779,758)
Interest income	363	2,661	1,896	5,857
Foreign exchange gain (loss)	(639)	(40)	(1,386)	9
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (543,050)</b>	<b>\$ (513,693)</b>	<b>\$ (1,129,201)</b>	<b>\$ (773,892)</b>
<b>Basic and diluted net loss per share (note 9)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>144,914,099</b>	<b>117,270,405</b>	<b>140,729,016</b>	<b>110,274,153</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

**Rockcliff Metals Corporation**  
(Formerly Rockcliff Copper Corporation)  
**Condensed Interim Consolidated Statements of Cash Flows**  
(Expressed in Canadian dollars)  
(Unaudited)

	Six months ended September 30,	
	2017	2016
<b>Operating activities</b>		
Net loss for the period from continuing operations	\$ (1,129,201)	\$ (773,892)
Adjustments for:		
Depreciation	4,292	4,976
Share-based payments	16,717	84,403
Shares issued for exploration and evaluation property interest	40,500	26,250
Non-cash working capital items:		
Amounts receivable and advances	(113,475)	15,337
Prepaid expenses and deposits	16,258	(152,998)
Amounts payable and other liabilities	(197,389)	57,595
<b>Net cash used in operating activities</b>	<b>(1,362,298)</b>	<b>(738,329)</b>
<b>Investing activities</b>		
Acquisition of equipment	-	(49,750)
Increase in funds held in trust	(52)	(303,607)
<b>Net cash used in investing activities</b>	<b>(52)</b>	<b>(353,357)</b>
<b>Financing activities</b>		
Proceeds from private placement	1,350,000	2,000,000
Share issue costs	(91,686)	(73,451)
Proceeds from warrant exercise	12,040	4,228
<b>Net cash used in financing activities</b>	<b>1,270,354</b>	<b>1,930,777</b>
<b>Net change in cash and cash equivalents</b>	<b>(91,996)</b>	<b>839,091</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>1,099,322</b>	<b>1,764,613</b>
<b>Cash and cash equivalents, end of period (note 4)</b>	<b>\$ 1,007,326</b>	<b>\$ 2,603,704</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

**Rockcliff Metals Corporation**  
(Formerly Rockcliff Copper Corporation)  
Condensed Interim Consolidated Statements of Changes in Equity  
(Expressed in Canadian dollars)  
(Unaudited)

Equity attributable to shareholders

	Share capital	Reserve			Total
		Contributed surplus	Warrants	Deficit	
<b>Balance, March 31, 2016</b>	<b>\$ 24,994,250</b>	<b>\$ 693,522</b>	<b>\$ 425,580</b>	<b>\$(22,300,944)</b>	<b>\$ 3,812,408</b>
Units issued in private placement	2,000,000	-	-	-	2,000,000
Warrant valuation	(1,077,143)	-	1,077,143	-	-
Share issue costs	(134,531)	-	61,080	-	(73,451)
Shares issued for mineral exploration property interest	26,250	-	-	-	26,250
Warrants exercised	4,228	-	-	-	4,228
Fair value of warrants exercised	2,357	-	(2,357)	-	-
Share-based payments	-	84,403	-	-	84,403
Loss for the period	-	-	-	(773,892)	(773,892)
<b>Balance, September 30, 2016</b>	<b>\$ 25,815,411</b>	<b>\$ 777,925</b>	<b>\$ 1,561,446</b>	<b>\$(23,074,836)</b>	<b>\$ 5,079,946</b>
<b>Balance, March 31, 2017</b>	<b>\$ 26,274,744</b>	<b>\$ 569,611</b>	<b>\$ 1,382,915</b>	<b>\$(25,249,775)</b>	<b>\$ 2,977,495</b>
Units issued in private placement	1,350,000	-	-	-	1,350,000
Warrant valuation	(587,288)	-	587,288	-	-
Share issue costs	(175,806)	-	84,120	-	(91,686)
Shares issued for mineral exploration property interest	40,500	-	-	-	40,500
Warrants exercised	12,040	-	-	-	12,040
Fair value of warrants exercised	13,382	-	(13,382)	-	-
Expiry of warrants	-	-	(53,893)	53,893	-
Expiry of stock options	-	(26,309)	-	26,309	-
Share-based payments	-	16,717	-	-	16,717
Loss for the period	-	-	-	(1,129,201)	(1,129,201)
<b>Balance, September 30, 2017</b>	<b>\$ 26,927,572</b>	<b>\$ 560,019</b>	<b>\$ 1,987,048</b>	<b>\$(26,298,774)</b>	<b>\$ 3,175,865</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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# Rockcliff Metals Corporation

(Formerly Rockcliff Copper Corporation)

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

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## 1. Nature of operations

Rockcliff Metals Corporation (the "Company" or "Rockcliff") is engaged in the acquisition and exploration of mineral properties in Manitoba, Canada. The head office of the Company is located at 141 Adelaide Street West, Suite 1660, Toronto, Ontario, M5H 3L5.

On July 19, 2010, Solvista Gold Corporation was incorporated by articles of incorporation in the Province of Ontario. On October 21, 2015, the Company changed its name from Solvista Gold Corporation to Rockcliff Copper Corporation. On June 17, 2015, the Company completed its amalgamation with Rockcliff Resources Inc.

On November 1, 2017, the Company changed its name from Rockcliff Copper Corporation to Rockcliff Metals Corporation.

As at September 30, 2017, the Company had not determined the existence of economically recoverable reserves. The Company's exploration property interests may be subject to increases in taxes and royalties, renegotiation of contracts, changes in environmental designations, currency exchange fluctuations and restrictions, and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

## 2. Significant accounting policies

### (a) *Statement of compliance*

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 28, 2017, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent audited consolidated financial statements as at and for the year ended March 31, 2017, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2018 could result in restatement of these unaudited condensed interim consolidated financial statements.

### (b) *Basis of presentation*

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis other than cash equivalents which are measured at fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

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**Rockcliff Metals Corporation**  
**(Formerly Rockcliff Copper Corporation)**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**September 30, 2017**  
**(Expressed in Canadian dollars)**  
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**2. Significant accounting policies (continued)**

*Change in accounting policies*

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. At April 1, 2017, the Company adopted these amendments and there was no material impact on the Company’s unaudited condensed interim 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, 2018 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 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.

**3. Exploration and evaluation properties**

(i) During the period ended September 30, 2017, the Company issued 400,000 common shares (valued at \$28,000) to Copper Reef Mining Corporation under the option agreement for the Morgan property.

(ii) During the period ended September 30, 2017, the Company issued 125,000 common shares (valued at \$12,500) and paid cash of \$40,000 under the option agreement for the Laguna Gold property.

(iii) During the period ended September 30, 2017, the Company acquired an option to earn a 100% interest in the Berry Creek gold property. The Company will earn its interest by paying the owner an aggregate of \$140,000 cash over a three year period including \$35,000 on signing (paid) and \$35,000 annually in three equal payments. Expenditure requirements to keep the option in good standing over five years total \$500,000 with a minimum \$75,000 expenditure requirement in any year. The owner will retain a 2.0% Net Smelter Royalty (“NSR”) on the Berry Creek gold property of which 1.0% NSR can be purchased at any time for \$500,000 per 0.5% NSR. The owner’s remaining NSR will be subject to a right of first refusal in favour of the Company.

(iv) See note 15 below for subsequent property acquisition and property optioned.

# Rockcliff Metals Corporation

(Formerly Rockcliff Copper Corporation)

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

## 3. Exploration and evaluation properties (continued)

The following is a breakdown by property of exploration costs:

Six months ended September 30, 2017

	Talbot Property	Rail Property	Laguna Property	Other Properties	Total
Acquisition costs	\$ -	\$ -	\$ 52,500	\$ 63,000	\$ 115,500
Exploration expenditures	181,519	8,309	379,393	270,509	839,730
Government grants received	(161,158)	-	-	-	(161,158)
	\$ 20,361	\$ 8,309	\$ 431,893	\$ 333,509	\$ 794,072

Six months ended September 30, 2016

	Talbot Property	Rail Property	Laguna Property	Other Properties	Total
Acquisition costs	\$ -	\$ -	\$ 66,250	\$ 58,275	\$ 124,525
Exploration expenditures	166,561	84,066	11,257	39,876	301,760
	\$ 166,561	\$ 84,066	\$ 77,507	\$ 98,151	\$ 426,285

## 4. Cash and cash equivalents

	As at September 30, 2017	As at March 31, 2017
Cash	\$ 901,905	\$ 174,879
Cash equivalents	105,421	924,443
Total	\$ 1,007,326	\$ 1,099,322

## 5. Amounts receivable and advances

	As at September 30, 2017	As at March 31, 2017
Harmonized sales tax recoverable - (Canada)	\$ 170,231	\$ 56,756
Total	\$ 170,231	\$ 56,756

## 6. Equipment

Equipment is represented by the following:

Cost	Machinery and equipment
Balance, March 31, 2016	\$ -
Additions	53,214
Balance, March 31, 2017	53,214
Balance, September 30, 2017	\$ 53,214



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**6. Equipment (continued)**

<b>Depreciation</b>	<b>Machinery and equipment</b>
Balance, March 31, 2016	\$ -
Depreciation	10,296
Balance, March 31, 2017	10,296
Depreciation	4,292
Balance, September 30, 2017	\$ 14,588

<b>Net book value</b>	<b>Machinery and equipment</b>
Balance, March 31, 2017	\$ 42,918
Balance, September 30, 2017	\$ 38,626

**7. Amounts payable and other liabilities**

	<b>As at September 30, 2017</b>	<b>As at March 31, 2017</b>
Falling due within the year		
Trade payables	\$ -	\$ 147,939
Accrued liabilities	153,572	203,022
<b>Total</b>	<b>\$ 153,572</b>	<b>\$ 350,961</b>

**8. Share capital**

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	<b>Number of common shares</b>	<b>Amount</b>
<b>Balance, March 31, 2016</b>	<b>103,201,018</b>	<b>\$ 24,994,250</b>
Units issued in private placement (i)	28,571,428	2,000,000
Warrant valuation (i)	-	(1,077,143)
Share issue costs (i)	-	(134,531)
Shares issued for mineral exploration property interest	250,000	26,250
Warrants exercised (note 10)	76,875	4,228
Fair value of warrants exercised (note 10)	-	2,357
<b>Balance, September 30, 2016</b>	<b>132,099,321</b>	<b>\$ 25,815,411</b>

**Rockcliff Metals Corporation**  
(Formerly Rockcliff Copper Corporation)  
Notes to the Condensed Interim Consolidated Financial Statements  
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(Expressed in Canadian dollars)  
(Unaudited)

**8. Share capital (continued)**

b) Common shares issued (continued)

	Number of common shares	Amount
<b>Balance, March 31, 2017</b>	<b>136,357,284</b>	<b>\$ 26,274,744</b>
Units issued in private placement (ii)	22,500,000	1,350,000
Warrant valuation (ii)	-	(587,288)
Share issue costs (ii)	-	(175,806)
Shares issued for mineral exploration property interest (note 3)	525,000	40,500
Warrants exercised (note 10)	172,000	12,040
Fair value of warrants exercised (note 10)	-	13,382
<b>Balance, September 30, 2017</b>	<b>159,554,284</b>	<b>\$ 26,927,572</b>

(i) On August 16, 2016, the Company closed a non-brokered private placement of 28,571,428 units at a price of \$0.07 per unit for gross proceeds of \$2,000,000. Each unit consisted of one common share and one-half of a common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.10 for two years from closing. The grant date fair value of \$1,077,143 was assigned to the 14,285,714 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 0.56%; an expected volatility factor of 201%; an expected dividend yield of 0%; and an expected life of 2 years.

Eligible finders were paid cash fees of \$54,956 and issued 785,086 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at \$0.07 for a period of two years from closing. The grant date fair value of \$61,080 was assigned to the broker warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 0.56%; an expected volatility factor of 201%; an expected dividend yield of 0%; and an expected life of 2 years.

Insiders of the Company subscribed for 910,000 units. Norvista Capital Corporation ("Norvista Capital") subscribed for 7,142,857 units for proceeds of \$500,000 and Norvista Capital 1 Limited Partnership ("Norvista LP") subscribed for 7,142,857 units for proceeds of \$500,000. Four of the six directors of the Company are also directors and/or officers of Norvista Capital or Norvista LP. Norvista Capital and Norvista LP previously did not hold any common shares of the Company. The private placements by Norvista Capital and Norvista LP were approved by the disinterested directors of the Company.

(ii) On August 28, 2017, the Company closed a non-brokered private placement of 22,500,000 units at a price of \$0.06 per unit for gross proceeds of \$1,350,000. Each unit consisted of one common share and one common share purchase warrant. Each full warrant entitles the holder to purchase one common share at a price of \$0.12 for two years from closing. The grant date fair value of \$587,288 was assigned to the 22,500,000 warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.26%; an expected volatility factor of 180%; an expected dividend yield of 0%; and an expected life of 2 years.

Eligible finders were paid cash fees of \$66,850 and issued 1,114,166 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at \$0.06 for a period of two years from closing. The grant date fair value of \$84,120 was assigned to the broker warrants issued as estimated by using a fair value market technique incorporating the Black-Scholes option pricing model, using the following assumptions: a risk-free interest rate of 1.26%; an expected volatility factor of 180%; an expected dividend yield of 0%; and an expected life of 2 years.

Insiders of the Company subscribed for 450,000 units.

# Rockcliff Metals Corporation

(Formerly Rockcliff Copper Corporation)

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

## 9. Net loss per common share

The calculation of basic and diluted loss per share from operations for the three and six months ended September 30, 2017 was based on the loss attributable to common shareholders of \$543,050 and \$1,129,201 (three and six months ended September 30, 2016 - \$513,693 and \$773,892) and the weighted average number of common shares outstanding of 144,914,099 and 140,729,016 (three and six months ended September 30, 2016 - 117,270,405 and 110,274,153).

Diluted loss per share for the three and six months ended September 30, 2017 did not include the effect of 44,915,566 warrants (September 30, 2016 - 30,173,122 warrants) and 8,200,000 stock options (September 30, 2016 - 9,324,465 stock options) as they are anti-dilutive.

## 10. Warrants

The following table reflects the continuity of warrants for the six months ended September 30, 2017 and 2016:

	Number of warrants	Grant date fair value (\$)	Weighted average exercise price (\$)
<b>Balance, March 31, 2016</b>	<b>15,179,197</b>	<b>425,580</b>	<b>0.09</b>
Granted (note 8(b)(i))	15,070,800	1,138,223	0.10
Exercised	(76,875)	(2,357)	0.06
<b>Balance, September 30, 2016</b>	<b>30,173,122</b>	<b>1,561,446</b>	<b>0.09</b>
<b>Balance, March 31, 2017</b>	<b>23,491,650</b>	<b>1,382,915</b>	<b>0.10</b>
Granted (note 8(b)(ii))	23,614,166	671,408	0.12
Exercised	(172,000)	(13,382)	0.07
Expired	(2,018,250)	(53,893)	0.09
<b>Balance, September 30, 2017</b>	<b>44,915,566</b>	<b>1,987,048</b>	<b>0.11</b>

The following table reflects the warrants issued and outstanding as of September 30, 2017:

Number of warrants outstanding	Grant date fair value (\$)	Exercise price (\$)	Expiry date
3,315,600	98,724	0.083	December 8, 2017
825,000	23,490	0.11	December 8, 2017
94,500	2,988	0.055	December 31, 2017
450,000	13,619	0.083	December 31, 2017
1,522,500	46,076	0.11	December 31, 2017
195,000	5,902	0.083	January 23, 2018
14,285,714	1,077,143	0.10	August 16, 2018
613,086	47,698	0.07	August 16, 2018
22,500,000	587,288	0.12	August 28, 2019
1,114,166	84,120	0.06	August 28, 2019
<b>44,915,566</b>	<b>1,987,048</b>	<b>0.11</b>	

# Rockcliff Metals Corporation

(Formerly Rockcliff Copper Corporation)

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

## 11. Stock options

The following table reflects the continuity of stock options for the six months ended September 30, 2017 and 2016:

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, March 31, 2016</b>	<b>5,624,465</b>	<b>0.31</b>
Options granted (i), (ii), (iii)	3,700,000	0.05
<b>Balance, September 30, 2016</b>	<b>9,324,465</b>	<b>0.21</b>
<b>Balance, March 31, 2017</b>	<b>8,480,000</b>	<b>0.15</b>
Options expired	(280,000)	0.40
<b>Balance, September 30, 2017</b>	<b>8,200,000</b>	<b>0.15</b>

(i) On April 1, 2016, the Company granted a total of 100,000 stock options to a consultant of the Company with each option exercisable at a price of \$0.10 per common share and expiring on April 1, 2021. The stock options granted were valued at the grant date at \$3,625, using the Black-Scholes option pricing model, with a risk-free rate of 0.69%, an expected life of 5 years, an expected volatility of 167% and an expected dividend yield of 0%. These options vested as to one-quarter every 3 months.

(ii) On April 5, 2016, the Company granted a total of 3,450,000 stock options to certain officers, directors and employees of the Company with each option exercisable at a price of \$0.05 per common share and expiring on April 4, 2021. The stock options granted were valued at the grant date at \$145,322, using the Black-Scholes option pricing model, with a risk-free rate of 0.65%, an expected life of 5 years, an expected volatility of 167% and an expected dividend yield of 0%. These options vest 25% immediately and 25% on each anniversary of grant.

(iii) On June 22, 2016, the Company granted a total of 150,000 stock options to a consultant of the Company with each option exercisable at a price of \$0.10 per common share and expiring on June 22, 2017. The stock options granted were valued at the grant date at \$4,998, using the Black-Scholes option pricing model, with a risk-free rate of 0.54%, an expected life of 1 year, an expected volatility of 234% and an expected dividend yield of 0%. These options vested immediately.

Details of the stock options outstanding at September 30, 2017 are as follows:

Grant date fair value(\$)	Contractual life (years)	Number of options	Exercisable options	Exercise price (\$)	Expiry date
311,375	0.45	1,175,000	1,175,000	0.60	March 14, 2018
21,375	1.08	225,000	225,000	0.30	October 29, 2018
20,728	1.31	675,000	675,000	0.11	January 22, 2019
22,223	2.38	675,000	675,000	0.11	February 17, 2020
67,639	2.73	1,900,000	1,900,000	0.05	June 22, 2020
3,625	3.50	100,000	100,000	0.10	April 1, 2021
145,322	3.51	3,450,000	1,725,000	0.05	April 4, 2021
<b>592,287</b>	<b>2.55</b>	<b>8,200,000</b>	<b>6,475,000</b>	<b>0.15</b>	

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# Rockcliff Metals Corporation

(Formerly Rockcliff Copper Corporation)

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2017

(Expressed in Canadian dollars)

(Unaudited)

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## 12. Major shareholders and related party transactions

### Major shareholders

To the knowledge of the directors and senior officers of the Company, as of September 30, 2017, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company.

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

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned by another corporation, by any government or by any natural or legal person severally or jointly.

### Related party transactions

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

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties) and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations. All amounts payable are non-interest bearing, unsecured and due on demand.

(a) The Company entered into the following transactions with related parties:

(i) During the three and six months ended September 30, 2017, the Company expensed \$15,000 and \$30,000 (three and six months ended September 30, 2016 - \$15,000 and \$30,000) paid or accrued to 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 September 30, 2017, amounts payable and other liabilities is \$11,300 (March 31, 2017 - \$10,650).

(ii) During the three and six months ended September 30, 2017, the Company expensed \$45,000 and \$90,000 (three and six months ended September 30, 2016 - \$45,000 and \$90,000) 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 September 30, 2017, amounts payable and other liabilities is \$nil (March 31, 2017 - \$nil).

(iii) The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the three and six months ended September 30, 2017, the Company expensed \$12,501 and \$25,002 (three and six months ended September 30, 2016 - \$12,501 and \$25,002) paid or accrued to MSSI. The amounts charged by MSSI are recorded at their exchange value. Included in the September 30, 2017, amounts payable and other liabilities is \$3,109 (March 31, 2017 - \$10,101).

(iv) During the three and six months ended September 30, 2017, the Company expensed \$2,250 and \$4,500 (three and six months ended September 30, 2016 - \$2,250 and \$4,500) paid or accrued to Gardiner Roberts LLP, a company where a director is a partner, for corporate secretarial services and \$38,204 and \$47,839 (three and six months ended September 30, 2016 - \$24,806 and \$26,066) for legal services. The amounts charged by Gardiner Roberts LLP are recorded at their exchange value. Included in the September 30, 2017, amounts payable and other liabilities is \$14,329 (March 31, 2017 - \$4,994).

**Rockcliff Metals Corporation**  
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**12. Major shareholders and related party transactions (continued)**

**Related party transactions (continued)**

(v) During the three and six months ended September 30, 2017, the Company expensed \$7,006 and \$14,495 (three and six months ended September 30, 2016 - \$6,867 and \$13,734) paid or accrued to Norvista Capital Corporation, a shareholder and 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 September 30, 2017, amounts payable and other liabilities is \$2,289 (March 31, 2017 - \$2,388).

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

	Three months ended September 30,		Six months ended September 30,	
	2017	2016	2017	2016
	\$	\$	\$	\$
Share-based payments	7,299	18,896	16,036	73,543

(1) The Board of Directors do not have employment or service contracts with the Company.

**13. Contingencies**

The Company's exploration activities are subject to foreign government laws and regulations, including foreign tax laws and laws and regulations governing the protection of the environment. The Company believes that its operations comply in all material respects with all applicable past and present laws and regulations. The Company records provisions for any identified obligations, based on management's estimate at the time. Such estimates are, however, subject to changes in laws and regulations.

**14. 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 into an agreement for investor relations services and a consulting agreement. Under the agreements the Company has the remaining commitments:

2018                      \$ 16,735

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## Rockcliff Metals Corporation

(Formerly Rockcliff Copper Corporation)

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2017

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### 15. Subsequent events

(i) Subsequent to September 30, 2017, 28,000 warrants with an exercise price of \$0.07 were exercised for proceeds of \$1,960.

(ii) Subsequent to September 30, 2017, the Company issued 125,000 common shares and paid cash of \$40,000 under the option agreement for the Snow Lake Gold property.

(iii) Subsequent to September 30, 2017, the Company optioned up to an 80% working interest in its 100% owned MacBride zinc property to Nevada Zinc Corporation ("Nevada Zinc")(TSX.V:NZN). Nevada Zinc can earn a 70% interest in the MacBride zinc property by (i) issuing 200,000 common shares and paying \$30,000 to Rockcliff within five business days of TSX Venture Exchange approval to the transaction; (ii) paying a further \$170,000 in option payments to the Company by the 3rd anniversary date of the closing of the transaction; and (iii) spending \$2.5 million on exploration of the property over five years with a minimum expenditure of \$250,000 per year. Once Nevada Zinc has earned its 70% interest it can enter into a joint venture with Rockcliff or it can elect to earn an additional 10% interest (the "Additional Interest") by giving notice to Rockcliff and making a cash payment of \$2 million within 60 days of earning its 70% interest. If Nevada Zinc earns the Additional Interest, the parties will enter into a joint venture with Nevada Zinc holding an 80% interest and Rockcliff holding a 20% interest in the property. In the event either party has its ownership interest reduced below 10% its interest shall convert to a 1% NSR or a 0.5% royalty on those claims subject to a pre-existing royalty.

(iv) Subsequent to September 30, 2017, the Company acquired a 100% interest in the Lucky Jack Gold property for \$77,250. The vendor will retain a 2% NSR on the property of which one 1.5% NSR can be purchased at any time for \$500,000 per 0.5% NSR. The vendor's remaining NSR will be subject to a first right of refusal in favour of the Company.