

INVESTOR RIGHTS AGREEMENT

ROCKCLIFF METALS CORPORATION

and

GREENSTONE RESOURCES II L.P.

February 20, 2019

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 20th day of February 2019

BETWEEN:

ROCKCLIFF METALS CORPORATION,

a company existing under the laws of the Province
of Ontario,

(hereinafter referred to as the “**Company**”),

- and -

GREENSTONE RESOURCES II L.P.,

a limited partnership existing under the laws of the Bailiwick of
Guernsey, Channel Islands,

(hereinafter referred to as “**Greenstone**”)

WHEREAS Greenstone and the Company have entered a subscription agreement dated as of the date hereof (the “**Subscription Agreement**”) in connection with a subscription (“**Equity Subscription**”) by Greenstone of 132,580,000 Common Shares of the Company for aggregate proceeds of C\$19,887,001;

AND WHEREAS as a condition of Greenstone’s entering into the Subscription Agreement, the Company has agreed to grant certain rights to Greenstone, on the terms and subject to the conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Act**” means the *Business Corporations Act* (Ontario);

“**Agreement**” means this Investor Rights Agreement;

“**Amended Notice**” shall have the meaning set out in Section 4.1;

“**Anti-Dilution Rights**” shall have the meaning set out in Section 4.2;

“Aspects” shall have the meaning set out in Section 3.1 hereof;

“Board” means the board of directors of the Company;

“Business Day” means a day on which Canadian chartered banks are open for the transaction of regular business in the City of Toronto, Ontario, Canada and London, England;

“Canadian Securities Acts” means the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

“Canadian Securities Commissions” means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

“Chair” shall mean the chairman or chairwoman, as the case may be, of the Board;

“Common Shares” means common shares in the capital of the Company issued and outstanding from time to time and includes any common shares that may be issued hereafter;

“Company” means Rockcliff Metals Corporation, a company existing under the laws of the Province of Ontario;

“CSE” means the Canadian Securities Exchange or any successor thereof;

“Exempt Issuances” means the proposed issuance of any Offered Securities (i) under any stock option or other equity compensation plan of the Company, (ii) under any property option or vending agreements to which the Company or any Subsidiary of the Company are, as at the date hereof, subject, as disclosed in Schedule 2; (iii) in connection with any merger, business combination, tender offer, exchange offer, take-over bid, or arrangement, (iv) pursuant to a rights offering by the Company that is open to all shareholders of the Company including Greenstone, or (v) to Greenstone or a Greenstone Associate;

“Exercise Notice” shall have the meaning set out in Section 4.3;

“General Partner” means Greenstone Management II Limited, a company existing under the laws of Guernsey, the general partner of Greenstone;

“Governmental Entity” means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

“Greenstone Associate” means any entity controlled by Greenstone or managed by the General Partner or by Greenstone Fund I and, for these purposes, an entity shall be deemed to be “controlled” by Greenstone where Greenstone has the ability to appoint a majority of the directors of the entity;

“Greenstone Fund I” means Greenstone Management Limited, a company existing under the laws of Guernsey;

“Greenstone” means Greenstone Resources II L.P., a limited partnership existing under the laws of the Bailiwick of Guernsey, Channel Islands;

“Greenstone Nominee” shall have the meaning set out in Section 2.1;

“Independent” has the meaning attributed to such term as set in Section 1.4 of National Instrument 52-110;

“Laws” means any and all federal, state, provincial, regional, local, municipal or other laws, statutes, constitutions, principles of common law, resolutions, ordinances, proclamations, directives, codes, edicts, Orders, rules, regulations, rulings or requirements issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity;

“Marketing Interest” shall mean,

- (a) in respect of Greenstone, the percentage Ownership of Common Shares held by it at the Relevant Time;
- (b) in respect of a Transferee, the percentage Ownership of Common Shares sold, transferred or disposed by Greenstone to such Transferee from time to time; and
- (c) in respect of a Nomination Rights Transferee, the percentage Ownership of Common Shares held by Greenstone on the date of assignment by Greenstone of its Nomination Rights to such Nomination Rights Transferee.

“Nominated Customers” shall have the meaning set out in Section 5.1;

“Nomination Rights” shall have the meaning set out in Section 5.3;

“Nomination Rights Transferee” shall have the meaning set out in Section 6.4(c);

“Notice Period” shall have the meaning set out in Section 4.3;

“Offered Securities” means Common Shares, or any equity securities or securities (including debt securities) convertible or exchangeable into equity securities, of the Company, other than any of the foregoing proposed to be issued pursuant to an Exempt Issuance;

“Offering” shall have the meaning set out in Section 4.1;

“Offering Notice” shall have the meaning set out in Section 4.1;

“Offtake Agreement” means an agreement whereby a fixed amount, percentage or other quantity of production of Product is sold on a fixed price or formulaic pricing basis;

“Offtake Election Notice” shall have the meaning set out in Section 5.3;

“Offtake Offer Notice” shall have the meaning set out in Section 5.3;

“Offtake Refusal Notice” shall have the meaning set out in Section 5.3;

“Offtake Terms” shall have the meaning set out in Section 5.3;

“Order” means any judgment, decision, decree, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law;

“Own” means beneficially own, directly, or indirectly, and **“Ownership”** shall have a corresponding meaning;

“Person” means and includes any individual, company, limited partnership, general partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

“Product” means any base metal products (which for the avoidance of doubt shall include any precious metal by-products contained within base metal concentrates) from any source (including concentrates and refined metals) in respect of which a member of the Rockcliff Group directly or indirectly acquires title;

“Project(s)” means any and all of the direct and indirect interests of the Company and/or its Subsidiaries, from time to time (including any such interests acquired after the date hereof), in any mining and mineral processing projects, including any property, assets, options, leases, concessions, claims, contractual, statutory or other rights or arrangements for the exploration, exploitation, extraction, processing and/or treatment of any mineral properties and/or operation of any related project facilities and infrastructure;

“Project Steering Committee” or **“PSC”** shall have the meaning set out in Section 3.1;

“RD Filing” shall have the meaning set out in Section 2.1(b);

“Relevant Time” means the time at which the Company (and/or another member of the Rockcliff Group, as the case may be) is proposing to sell Product to any party pursuant to an Offtake Agreement;

“Rockcliff Group” means the Company, together with any entities in respect of which the Company or any of its Subsidiaries has any direct or indirect interests, whether through equity, contract or otherwise, including for the avoidance of doubt, through an incorporated or unincorporated joint venture;

“Securities Laws” means the Canadian Securities Acts;

“Significant Shareholder” has the meaning set out in Section 5.1, subject to Section 6.4(b);

“Subscription Price” has the meaning set out in Section 4.1(b);

“Subsidiary” has the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;

“Third Party” shall have the meaning set out in Section 5.2;

“Third Party Offtake Agreement” shall have the meaning set out in Section 5.3(c); and

“**Transferee**” means each entity to whom Greenstone sells, transfers or disposes all or a portion of its Common Shares, the result of which is that the Transferee Owns at least 10% of the issued and outstanding Common Shares, from time to time.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) all calculations as to Ownership of Common Shares shall be made on a non-diluted basis, save and except that any convertible securities held by Greenstone and capable of immediate conversion into Common Shares shall be incorporated into the numerator and denominator of any percentage Ownership calculation where the strike price is below the then current market price on the CSE;
- (k) all references to a percentage Ownership of Common Shares shall be calculated on a non-diluted basis;
- (l) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

- (m) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Dispute Resolution

- (a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.
- (b) If the parties fail to resolve any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, within 30 days, then the dispute shall be referred to and finally resolved by arbitration under the rules of the *International Arbitration Act* (Ontario), which rules are deemed to be incorporated by reference into this clause.
 - (i) The number of arbitrators shall be one.
 - (ii) The seat, or legal place, of arbitration shall be Toronto, Ontario, Canada.
 - (iii) The language to be used in the arbitral proceedings shall be English.

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2 BOARD OF DIRECTORS

2.1 Board of Directors Nominees

- (a) From and after the date on which Greenstone Owns greater than 10% of the issued and outstanding Common Shares, Greenstone shall be entitled to act to designate one nominee (a “**Greenstone Nominee**”) who meets the individual qualification requirements for directors under applicable Laws, for election or appointment to the Board. If Greenstone ceases to Own at least 10% of the issued and outstanding Common Shares, the Company shall no longer be obligated to nominate a Greenstone Nominee for election and appointment as a director and, if so requested by the Chair of the Company, the then current Greenstone Nominee shall resign from the Board.
- (b) The Company shall use its reasonable efforts to advise Greenstone on the date of filing on SEDAR of a notice of record date in connection with any meeting of shareholders at which directors of the Company are to be elected (“**RD Filing**”). Greenstone shall advise the Company of the identity of the Greenstone Nominee within 10 Business Days following the RD Filing. If Greenstone does not advise the Company of the identity of the Greenstone Nominee prior to such deadline, then Greenstone will be deemed to have nominated its incumbent nominee.
- (c) In the event that the Greenstone Nominee shall cease to serve as a director of the Company, whether due to the Greenstone Nominee’s death, disability, resignation or removal, the Company shall cause the Board to promptly appoint a replacement Greenstone Nominee designated by Greenstone to fill the vacancy created by such death, disability, resignation or removal, provided that Greenstone remains eligible to designate a Greenstone Nominee in accordance with the terms of this Agreement.
- (d) From and after such date on which Greenstone Owns greater than 10% of the issued and outstanding Common Shares, the Company agrees that it shall take all steps to (i) cause the size of the Board to be five (5) directors; (ii) cause management of the Company not to propose any resolutions to alter the number of directors from five (5); (iii) permit Norvista, provided that it Owns at least 10% of the issued and outstanding Common Shares, to nominate no more than one director to the Board (the identity of which shall have been pre-approved Greenstone); and (iv) subject to the ability to remove a Board member due to disqualification or non-performance of duties as required under applicable corporate law, ensure that the remaining members of the Board comprise Ken Lapierre and two (2) additional Independent, non-executive directors (the identity of which shall have been approved in advance by Greenstone), one of which shall be appointed Chair of the Board.
- (e) For the avoidance of doubt and notwithstanding anything to the contrary contained herein, Greenstone’s entitlements under this Agreement are in addition to its rights as shareholder of the Company to exercise any other rights available to it pursuant to the Company’s Articles and applicable Laws and are in no way intended to limit such rights.

ARTICLE 3 PROJECTS STEERING COMMITTEE

3.1 Project Steering Committee

On or before the issuance of Common Shares pursuant to the conversion into Common Shares of the Subscription Receipts (as defined in the Subscription Agreement and pursuant to the terms thereof), the Company shall form a project steering committee (the “**Project Steering Committee**” or “**PSC**”). The PSC shall be responsible for assessing and reviewing the overall progress of the Projects and, in particular, will review, consider and provide guidance and recommendations to the Company in respect of the technical, financing, permitting and stakeholder engagement aspects (the “**Aspects**”) of the Projects, in accordance with the charter attached hereto as Schedule 1.

3.2 PSC Representative

Greenstone shall be entitled to have the Greenstone Nominee, or another individual designated by Greenstone (provided that such individual shall, in the view of Greenstone, be qualified to serve in such capacity) serve as a representative on the PSC. In addition, Greenstone shall be entitled to request that up to two individuals (in addition to its Nominee which sits on the PSC) be invited to attend its meetings. For greater certainty, the two individuals invited to attend the PSC meetings shall do so solely in the capacity of observers and shall not have the right to vote on the matters that comprise the business of the PSC meetings. The Company shall reimburse Greenstone in respect of any reasonable costs incurred by Greenstone, the Greenstone Nominee and/or representatives in relation to any site visits.

3.3 Chair and Meetings of the PSC

The PSC shall be chaired by the Company’s Chief Executive Officer, Chief Operating Officer or Project Director and shall meet at least once each calendar month.

3.4 Information Rights

The Company shall prepare, in a form to be agreed, and send, within 3 Business Days prior to each monthly PSC meeting, short form project development progress reports to Greenstone. In addition, the Company shall prepare and send to Greenstone monthly financial management accounts in a form to be agreed with Greenstone. The accounts shall be provided within 15 Business Days of the end of each calendar month.

ARTICLE 4 ANTI-DILUTION RIGHTS

4.1 Notice of Issuances

- (a) From and after the date on which Greenstone Owns greater than 10% of the issued and outstanding Common Shares, the Company shall not, without the prior written consent of Greenstone, issue or agree to issue any Offered Securities (other than Exempt Issuances) (the “**Offering**”) without having, prior to or at the same time, provided written notification (the “**Offering Notice**”) to Greenstone to subscribe for or participate in such issuance of Offered Securities in accordance with the terms of Section 4.2.
- (b) The Offering Notice shall include full particulars of the Offering, including: (i) the number of Offered Securities, (ii) the rights, privileges, restrictions, terms and conditions

of the Offered Securities, (iii) the subscription price per Offered Security to be issued under the Offering (the “**Subscription Price**”), (iv) the expected use of proceeds of the Offering and (v) the expected closing date of the Offering. If the particulars of the proposed Offering change, the Company shall provide notice of such changed terms, by way of a new written notice (“**Amended Notice**”) to Greenstone.

- (c) Where the Offered Securities are being issued for non-cash consideration (including in connection with any asset acquisition, merger, business combination, tender offer, exchange offer, takeover or plan of arrangement), the Subscription Price shall be a price equivalent to the 30-day VWAP on the CSE of the Common Shares on the date ending two Business Days’ immediately prior to the announcement of the applicable transaction.

4.2 Grant of Anti-Dilution Rights

The Company agrees that, subject to Section 4.3 and the receipt of all required regulatory approvals (including the approvals of the CSE and any other stock exchange or over-the-counter market on which the Common Shares are then listed and/or traded and any required approvals under Securities Laws), Greenstone has the right (the “**Anti-Dilution Rights**”), upon receipt of an Offering Notice, to subscribe for and to be issued as part of an Offering at the Subscription Price and otherwise on the terms and conditions of the Offering:

- (a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow Greenstone to maintain a percentage Ownership interest in the outstanding Common Shares that is the same as the percentage Ownership interest that it had immediately prior to completion of the Offering; and
- (b) in the case of an Offering of Offered Securities (other than Common Shares), up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 4.2) allow Greenstone to maintain a percentage equity Ownership in the Company that is the same as the percentage equity Ownership that it had immediately prior to the completion of the Offering.

4.3 Exercise Notice

If Greenstone wishes to exercise the Anti-Dilution Rights, Greenstone shall give written notice to the Company (the “**Exercise Notice**”) of the exercise of such right and of the number of Offered Securities Greenstone wishes to purchase within 10 Business Days after the date of receipt of an Offering Notice (or an Amended Notice, if applicable), or in the case of a “bought deal”, within three Business Days of receipt of an Offering Notice (or an Amended Notice, if applicable) (the “**Notice Period**”), failing which Greenstone will not be entitled to exercise the Anti-Dilution Rights in respect of such Offering.

4.4 Issuance of Anti-Dilution Rights Offered Securities

- (a) If the Company receives an Exercise Notice from Greenstone within the Notice Period, then the Company shall, subject to the receipt of all required approvals (including the approval(s) of the CSE and any other stock exchange or over-the-counter market on which the Common Shares are then listed and/or traded and any required approvals under Securities Laws), issue to Greenstone on a date to be determined by Greenstone (provided such date is no more than 15 days from the date of the Exercise Notice), against payment of the subscription price payable in respect thereof, that number of

Offered Securities set forth in the Exercise Notice. Such Offered Securities will be issued to Greenstone on, and will be conditional on, the closing of the Offering to which the Exercise Notice pertains.

- (b) If the Company is required by the CSE or otherwise to seek shareholder approval for the issuance of the Offered Securities to Greenstone, then the Company shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to Greenstone as soon as reasonably practicable, and in any event such meeting shall be held within 60 days after the date that the Company is advised that it will require shareholder approval, provided however that if the requisite majority of shareholders of the Company do not approve the issuance of the Offered Securities to Greenstone, then the Company shall not be required to issue to Greenstone, and Greenstone shall not be entitled to receive, such Offered Securities.

4.5 Stock Dividends, etc.

The provisions of this Article 4 shall apply to any and all Common Shares or any equity securities, or securities (including debt securities) convertible or exchangeable into equity securities of the Company, or any successor or assignee of the Company (whether by merger, consolidation, sale of assets or otherwise), which may be issued in respect of, in exchange for or in substitution for the Common Shares, by reason of any stock dividend, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise in such a manner and with such appropriate adjustments as to reflect the intent and meaning of the provisions hereof and so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Common Shares or any equity securities, or securities (including debt securities) convertible or exchangeable into equity securities of the Company as so changed.

ARTICLE 5 CUSTOMER NOMINATION RIGHTS

5.1 Right to Nominate Customers

The Company grants, and shall procure that each other member of the Rockcliff Group grants, to each of Greenstone and each Transferee, if any (each, a “**Significant Shareholder**”), subject to Section 5.2, the right to nominate customers (the “**Nominated Customers**”) to purchase at the Relevant Time the respective Marketing Interest of such Significant Shareholder of the Product (the production of which, in either case, shall have been reasonably estimated by the Company for a given year). For greater certainty, where a Transferee has acquired some, but not all, of Greenstone’s Common Shares, each of Greenstone and the Transferee shall be entitled to exercise the Nomination Rights *pro rata* to its respective Marketing Interest.

5.2 Negotiation with Nominated Customers

Subject to Section 5.3, the Company shall use (and shall cause and procure that each member of the Rockcliff Group uses) its best endeavours to negotiate Offtake Agreements in a timely manner with the Nominated Customers nominated pursuant to Section 5.1 in respect of Product, provided that such terms shall be on an arm’s-length basis. Except as set out in Section 5.3, no member of the Rockcliff Group shall enter into an Offtake Agreement in respect of Greenstone’s Marketing Interest without the prior written consent of Greenstone.

5.3 Right of First Refusal

Subject to Section 5.4, if a Significant Shareholder has nominated a Nominated Customer in respect of its Marketing Interest, the Company (or other member of the Rockcliff Group, as the case may be) has not yet entered into Offtake Agreements with the Nominated Customer and the Company (or other member of the Rockcliff Group) is offered Offtake Agreement terms and conditions (“**Offtake Terms**”) from a bona fide and equally or no less creditworthy third party (a “**Third Party**”), which Offtake Terms are in writing and which the Company or other member of the Rockcliff Group may accept to create legally binding obligations, for such tonnes of Product proposed to be sold to the Third Party, the Company shall (and shall cause and procure each member of the Rockcliff Group to) give written notice thereof, describing all relevant offtake terms (an “**Offtake Offer Notice**”) to the Nominated Customer, whereupon:

- (a) the Nominated Customer shall have 10 Business Days, after receipt of such Offtake Offer Notice, to provide written notice to the Company indicating either that the Nominated Customer wishes to match or improve on such Offtake Terms (an “**Offtake Election Notice**”) or that it does not wish to do so (an “**Offtake Refusal Notice**”);
- (b) if the Nominated Customer delivers an Offtake Election Notice to the Company, the Company shall (and shall cause the other members of the Rockcliff Group, as the case may be, to) (i) not offer the Offtake Terms to any Third Party; and (ii) use commercially reasonable endeavours to procure that a definitive Offtake Agreement recording the Offtake Terms is entered into between the Company (or other member of the Rockcliff Group, as the case may be) and the Nominated Customer;
- (c) if, in relation to any Offtake Terms, the Nominated Customer delivers to the Company an Offtake Refusal Notice, fails to give an Offtake Election Notice within the required period or, having given an Offtake Election Notice, decides at any time not to proceed or for any reason is unable to proceed (including the failure to obtain any necessary approvals) with such Offtake Terms (whereupon it shall give written notice thereof to the Company), the Company shall thereafter be entitled to pursue such Offtake Terms with the Third Party on the Offtake Terms within 10 Business Days from such date (“**Third Party Offtake Agreement**”)

(collectively, the rights granted to a Significant Shareholder under Sections 5.1, 5.2 and 5.3 referred to as “**Nomination Rights**”).

5.4 Offtake Election

The Nomination Rights shall continue in respect of each Offtake Agreement proposed to be entered into by any member of the Rockcliff Group and the Company shall cause and procure each other member of the Rockcliff Group to grant the Nomination Rights to each Significant Shareholder for the duration of this Agreement, notwithstanding any prior grant of the Nomination Rights to such Significant Shareholder.

ARTICLE 6 MISCELLANEOUS

6.1 Termination

From and after the date on which Greenstone Owns greater than 10% of the issued and outstanding Common Shares, this Agreement will terminate upon the earlier of:

- (a) mutual consent of the parties in writing; and
- (b) the date on which Greenstone no longer Owns at least 10% of the issued and outstanding Common Shares

provided however that any Nomination Rights granted to a Transferee or Nomination Rights Transferee prior to the date of termination shall survive such termination.

6.2 Notices

- (a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) in the case of Greenstone:

Greenstone Management II Ltd.
PO Box 656
East Wing
Trafalgar Court, Les Banques
St. Peter Port
Guernsey, GY1 3PP
Channel Islands

Attention: The Directors, Greenstone Management II Ltd.
Email: msawyer@greenstoneresources.com

with copies to:

Greenstone Capital LLP
2nd Floor, 11 Albermarle Street
London
W1S 4HH

and to:

Fasken Martineau
15th Floor
125 Old Broad Street
London, England
EC2N 1AR

Attention: Al Gourley
Email: agourley@fasken.com

- (ii) in the case of the Company:

Rockcliff Metals Corporation
141 Adelaide St. W.
Suite 1660
Toronto, Ontario.
M5H 3L5

Attention: Ken Lapierre
Email: ken@rockcliffmetals.com

with a copy to:

Gardiner Roberts LLP
Bay Adelaide Centre – East Tower
22 Adelaide St West, Suite 3600
Toronto, Ontario
M5H 4E3

Attention: William R. Johnstone
Email: bjohnstone@grllp.com

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

- (b) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 6.2.

6.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

6.4 Assignment

- (a) The Company may not assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of Greenstone.
- (b) Without prejudice to Article 5, Greenstone may assign any of its rights and benefits under this Agreement as part of a sale, transfer or other disposition of all of the Common Shares then Owned by it.
- (c) Notwithstanding Section 6.4(b), Greenstone may, at any time, assign all, but not part, of its Nomination Rights to any entity (such entity, a “**Nomination Rights Transferee**”, and, for the purposes of Article 5, deemed to be a Significant Shareholder) without Greenstone selling, transferring or otherwise disposing of Common Shares then Owned by it. Following any such assignment, Greenstone will provide notice to the Company of such assignment. A Nomination Rights Transferee may not assign any of its rights or benefits under this Agreement, except with the prior written consent of the Company.
- (d) Without prejudice to Section 6.4(b), Greenstone shall be entitled at any time to assign its Anti-Dilution Rights to any Greenstone Associate and shall provide notice to the Company following any such assignment.

6.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and (in the case of the Company, permitted) assigns.

6.6 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

6.7 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

6.8 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties.

ROCKCLIFF METALS CORPORATION

By: /s/ Ken Lapierre

Name: Ken Lapierre

Title: Chief Executive Officer

**GREENSTONE MANAGEMENT II
LIMITED in its capacity as general
partner of**

GREENSTONE RESOURCES II L.P.

By: /s/ Matt Horton

Name:

Title:

**Matt Horton
Director**

SCHEDULE 1

PROJECT STEERING COMMITTEE (“PSC”) CHARTER

1. Purpose of the PSC

The PSC is appointed by the Board of Directors (the “**Board**”) of Rockcliff Metals Corporation (the “**Company**” or “**Rockcliff**”). Subject to 4 below but without restricting the ambit of this clause 1, its role is to establish a peer group review and good governance framework of all matters (technical, financial, commercial, growth/M&A related, legal and regulatory) that directly or indirectly affect Rockcliff or its assets from time to time (including without limitation Talbot, Rail, Tower, Bucko Mill and Rockcliff Exploration Portfolio (the “**Projects**”)). In doing so the PSC will hold regular meetings and minute such discussions that are provided to the Board in a timely fashion.

To extent the PSC is regularly assessing and reviewing the progress of the Projects (and any other assets of the Company from time to time) it shall provide the Board with an opinion (captured in the minutes referenced above) on:

- completion of the Projects in accordance with the Company’s development strategy, and agreed work programme and budget;
- alignment of the Projects with the Company’s business principles and processes; and
- providing guidance to the Company and Board on technical, financing, permitting, HSE and community/stakeholder engagement aspects of the Projects.

2. Membership

The Board will be responsible for appointing qualified representatives to the PSC. The PSC shall be chaired by the Company’s Chief Executive Officer.

3. Meetings

Meeting Interval

The PSC shall, unless the PSC determines a shorter interval, meet once each calendar month.

Location

The PSC Chairman shall determine the most suitable location for the next meeting at the conclusion of each meeting.

Costs

Reasonable out of pocket costs of attending the PSC by members shall be reimbursed by the Company. Members of the PSC shall not be paid fees for participating. To the extent directors attend the PSC then their attendance shall be deemed to be part of their role as a director for which they are remunerated directors’ fees in the normal course.

Notice

Dates for the PSC shall be set at the beginning of each year and so far as is reasonably practicable the Chairman of the PSC shall provide adequate and reasonable notice of any changes to the meeting date and time to all members of the PSC. An agenda and all information and materials relevant to the agenda will also be circulated by the Chairman not less than 3 business days prior to each meeting.

Minutes & Reporting to the Board

The PSC shall maintain minutes or other records of meetings and activities of the PSC in sufficient detail to convey the substance of all discussions held. The PSC minutes shall be provided to the Board.

Attendance of Non-Members

The PSC may invite any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out responsibilities. For greater certainty, any individuals who are not members of the PSC and that attend the PSC meetings shall do so solely in the capacity of observers and shall not have the capacity to make recommendations on behalf of the PSC.

Functioning of PSC

The PSC shall have unrestricted access to Company personnel and documents and the resources necessary to carry out its responsibilities.

4. Specific Duties and Responsibilities

The PSC will assess and review technical, financing, permitting, HSE and community/stakeholder aspects related to the development of the Projects and any assets of the Company from time to time. The role of the PSC is to identify risks and opportunities and make recommendations on these matters for the Board's or management's consideration. The PSC will be flexible and adapt to changing requirements. The PSC will opine on matters including, but not limited to:

- the overall development strategy in order to maximize value for shareholders whilst ensuring the Projects are developed in accordance with a credible financing plan;
- monitor performance against target cost, schedule and HSE and project controls through formal monthly reviews;
- matters which may or will require further approvals from the Board such as capital overruns and major contract awards;
- material changes to the approved scopes, cost and/or schedule when risk or opportunity events occur;
- the project permitting plan and progress in respect of material permits, including any material communication received from government or permitting agencies in respect of key Project permits and approvals;

- overall HSE performance including system implementation and review of material incidents (high potential risk incidents, lost time injuries and reportable environmental incidents);
- stakeholder management and progress against key elements of the stakeholder plan;
- the execution plan including contracting strategy, detailed permitting register, controls/reporting, critical path, control budget and use of contingency;
- the project staffing plan, cognisant of the operational phase of the project; and
- the project financing plan and strategy including equity, debt, royalty or off-take financing.

5. No Rights Created

This Charter is a statement of broad policies and its intended as a component of the flexible governance framework within which the PSC assists the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles, it is not intended to establish any legally binding obligations.

SCHEDULE 2

PROPERTY OPTION AND VENDING AGREEMENTS

The following Material Mineral Properties are subject to the following royalty arrangements:

1. Rail: Rockcliff has a 100% interest subject to a 2% NSR in favour of Hudbay Minerals Inc.
2. Bur: Rockcliff is earning a 100% interest from Hudbay Minerals Inc. Expenditure commitments due March 2019.
3. Freebeth: Rockcliff has a 100% interest subject to a 2% NSR in favour of Hudbay Minerals Inc.
4. Lon: Rockcliff has a 100% interest subject to a ½% NSR on the 2 claims covering the Lon Deposit held by S. Masson.
5. Morgan: Rockcliff has a 100% interest subject to various NSRs and rights as set out in Schedule 2-1
6. Pen Property: Rockcliff is a 100% owner. No underlying royalty.
7. SLS#1, #2, #3 and #4: Rockcliff is a 100% owner. No underlying royalty.
8. MacBride Property: Rockcliff has a 100% interest subject to a 2% NSR in favour of Peter C. Dunlop

Particulars of the option and vending agreements pursuant to which Rockcliff is obligated to make future cash option payments and issue future common share option payments are set out in Schedule 2-2.

Schedule 2-1

Morgan Property Royalties

Pursuant to the Vending Agreement dated October 24, 2016 between Copper Reef Mining Corporation and Rockcliff Copper Corporation (the “**Morgan Property Agreement**”), a 100% working interest was acquired in certain mining claims subject to the following royalties as further described in the Morgan Property Agreement:

The Copper Reef Claims were staked by Copper Reef and are subject to a 2% NSR in favour of Copper Reef. The Morgan Claims and Cook Claims were historically held by a number of different parties, are each subject to pre-existing royalties and therefore not subject to the New 2% NSR in favour of Copper Reef.

The Morgan Claims are subject to the Dunlop 10% NPI, the Dunlop Mining Right, the Copper Reef 2% NSR (which is a royalty that Copper Reef acquired from a previous transaction in respect of the Morgan Claims) and the Teck Resources Rights. All of these terms are defined in the Morgan Property Agreement.

The Cook Claims are subject to a pre-existing royalty held by HudBay referred to as the HudBay 2% NSR and were formally subject to the Copper Reef 2% NSR, which royalty was reduced to the Reduced 1% NSR pursuant to the Morgan Property Agreement so that the total royalty payable in respect of the Cook Claims is 3%. The Cook Claims are also subject to the Teck Resources Rights.

There was also a 6% NPI on the Morgan Claims and Cook Claims which was released by Copper Reef pursuant to the terms of the Morgan Property Agreement.

Schedule 2-2

Option and Vending Agreements pursuant to which Rockcliff is obligated to make cash option payments and issue common shares:

Laguna Gold Property Option Agreement dated September 9, 2016 between Peter C. Dunlop and Rockcliff:

- cash payment of \$40,000 and share issuance of 41,666 shares due September 9, 2019
- cash payment of \$40,000 and share issuance of 41,666 shares due September 9, 2020
- a minimum of \$100,000 per year in exploration expenditures (to a maximum of \$1 million over five years)

Currently Kinross is making the cash payments and exploration expenditures pursuant to the option agreement between Kinross and Rockcliff relating to Laguna.

Snow Lake Gold-VMS Property Option Agreement dated October 4, 2016 between Peter C. Dunlop and Rockcliff:

- cash payment of \$40,000 and share issuance of 41,666 shares due September 9, 2019
- cash payment of \$40,000 and share issuance of 41,666 shares due September 9, 2020
- a minimum of \$100,000 per year in exploration expenditures (to a maximum of \$1 million over five years)

Berry Creek Gold Property Option Agreement dated September 14, 2017 between Peter C. Dunlop and Goldpath Resources Corp.:

- cash option payment of \$35,000 payable on September 14, 2019
- cash option payment of \$35,000 payable on September 14, 2020
- a minimum of \$75,000 per year in exploration expenditures (to a maximum of \$500,000 over five years)

Green Claim Vending Agreement dated January 28, 2019 between W.S. Ferreira Ltd. and Rockcliff:

- 200,000 shares issuable upon regulatory approval

Apex Gold Property Option Agreement dated February 4, 2019 among Havilah Mining Corp., Bison Gold Exploration Inc. and Rockcliff (not yet executed):

- cash option payments totalling \$150,000 payable as to:
 - (i) \$20,000 on Closing;
 - (ii) \$25,000 payable on or before the first anniversary of Closing;

- (iii) \$30,000 payable on or before the second anniversary of Closing;
 - (iv) \$35,000 payable on or before the third anniversary of Closing; and
 - (v) \$40,000 payable on or before the fourth anniversary of Closing.
- a minimum of \$75,000 per year in exploration expenditures (to a maximum of \$450,000 over five years)

Total shares issuable: 366,664 common shares

Total cash option payments payable: \$300,000 (assuming Kinross makes the remaining cash option payments for Laguna)

Total exploration expenditures: a minimum of \$975,000 over 5 years (assuming Kinross makes the remaining exploration expenditures for Laguna) plus the remainder of the difference between the maximum expenditures required over the relevant five year period and the funds actually expended on each property.