

Rockcliff Metals Announces Filing of Management Information Circular and Receipt of Interim Court Order for Proposed Arrangement With Hudbay Minerals

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TORONTO, Aug. 04, 2023 - [Rockcliff Metals Corp.](#) (CSE: RCLF) (OTCQB: RKCLF) ("Rockcliff") today announced the filing of its management information circular (the "Circular") and related materials for the special meeting (the "Meeting") of Rockcliff's shareholders ("Shareholders") to be held to consider the previously announced plan of arrangement (the "Arrangement") pursuant to which Hudbay Minerals Inc. ("Hudbay") would acquire 100% of the issued and outstanding common shares of Rockcliff that it does not already own. Under the Arrangement, Shareholders will receive 0.006776 of a Hudbay common share for each Rockcliff common share held.

The Meeting is scheduled to be held in person at 18 King Street East, Suite 902, Toronto, Ontario on August 31, 2023 at 10:00 a.m. (Toronto time). At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, a special resolution approving the Arrangement. To be effective, the special resolution must be approved by at least two-thirds of the votes cast at the Meeting in person or represented by proxy. Subject to any adjournment or postponement of the Meeting, the deadline for completed proxies to be received by Rockcliff or its transfer agent is August 29, 2023 at 10:00 a.m. (Toronto time).

In connection with the Arrangement, all of the directors and senior officers of Rockcliff as well as Greenstone Resources II L.P. and [Olive Resource Capital Inc.](#) have entered into customary voting support agreements with Hudbay, pursuant to which they have agreed to vote their Rockcliff common shares, representing approximately 65% of the issued and outstanding Rockcliff common shares, in favour of the Arrangement.

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting has been fixed as at the close of business (Toronto time) on July 31, 2023, as more particularly described in the Circular. The Circular, together with letters of transmittals and related proxy materials are available on Rockcliff's profile on SEDAR+ (www.sedarplus.ca).

Receipt of Interim Order

Rockcliff also announced today that, on July 27, 2023, the Ontario Superior Court of Justice (Commercial List) (the "Court") granted an interim order regarding the Arrangement (the "Interim Order"). The Interim Order authorizes Rockcliff to proceed with various matters relating to the Arrangement, including the holding of the Meeting to consider and vote on the Arrangement.

Subject to the receipt of the requisite approval of Shareholders, the final approval of the Arrangement by the Court and the satisfaction of other customary conditions (including receipt of all applicable stock exchange approvals), the Arrangement is expected to close in September 2023.

About Rockcliff

Rockcliff is a Canadian exploration and resource development company with several advanced-stage, high-grade VMS copper-zinc dominant deposits in the Snow Lake area of central Manitoba. The company is a major landholder in the Flin Flon-Snow Lake Greenstone Belt which is the largest Paleoproterozoic VMS district in the world, hosting high-grade mines and deposits containing copper, zinc, gold and silver. The company's extensive portfolio of properties totals approximately 1,800 km² and includes six 100% owned high grade, undeveloped VMS deposits. Rockcliff's (49% ownership) seventh high grade VMS deposit, the

Talbot copper deposit, is a joint venture with Hudbay (51% ownership).

Forward-Looking Information

This release contains certain "forward looking statements" and certain "forward-looking information" as "defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect Rockcliff's expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to statements with respect to the consummation and timing of the Arrangement; approval of the Arrangement by Rockcliff's shareholders; the satisfaction of the conditions precedent to the Arrangement; expectations regarding the timing, receipt and anticipated effects of court approval and other consents and approvals (including receipt of all applicable stock exchange approvals); and the impact of the Arrangement on Rockcliff, Hudbay and their respective shareholders and other stakeholders. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, risks related to failure to receive approval by Rockcliff shareholders, the required court and other consents and approvals required to effect the Arrangement, the potential of a third party making a superior proposal and the possibility that the Arrangement Agreement could be terminated under certain circumstances.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Rockcliff undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on the information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward- looking statements or information.

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