

Rockcliff Metals Announces Shareholder Approval of Plan of Arrangement With Hudbay Minerals

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TORONTO, Aug. 31, 2023 - [Rockcliff Metals Corp.](#) (CSE: RCLF) (OTCQB: RKCLF) ("Rockcliff") is pleased to announce that its shareholders have approved the resolutions required to consummate the previously announced plan of arrangement (the "Transaction") with [Hudbay Minerals Inc.](#) ("Hudbay"). At Rockcliff's special meeting (the "Meeting") of shareholders held on August 31, 2023, the resolutions supporting the Transaction were approved by approximately 99% of the votes cast by shareholders present or represented by proxy at the Meeting.

Transaction Effective Date

The Transaction remains subject to final court approval and the satisfaction of certain other customary closing conditions for transactions of this nature. It is currently anticipated that the effective date of the Transaction will occur on or about September 14, 2023.

As of the effective date of the Transaction, each Rockcliff shareholder (other than any dissenting Rockcliff shareholders and Hudbay) will receive 0.006776 of a Hudbay share for each Rockcliff share held. As a result of the Transaction, Rockcliff will become a wholly-owned subsidiary of Hudbay.

Further Information

For further information regarding the Transaction, please refer to the management information circular (the "Circular") filed by Rockcliff. The Circular is available on SEDAR+ under Rockcliff's profile at www.sedarplus.ca.

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 Transaction; the satisfaction of the conditions precedent to the Transaction; 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 Transaction 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 the required court and other consents and approvals (including stock exchange approvals) required to effect the Transaction, 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 is 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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