

ROCKHAVEN RESOURCES LTD.
ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2015

April 15, 2016

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1. PRELIMINARY NOTES

Date of Information Currency and Exchange Rates

This is the Annual Information Form ("AIF") of Rockhaven Resources Ltd. (the "Company" or "Rockhaven" or "we"). All information presented in this AIF is as of December 31, 2015, unless otherwise indicated. All dollar amounts referred to in this AIF are expressed in Canadian dollars unless otherwise indicated. The Company's accounts are maintained in Canadian dollars and the Company's business activities are predominantly conducted in Canadian dollars.

Cautionary Statement on Forward-Looking Statements

Certain statements included in this AIF contain forward-looking statements that relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to: statements concerning the future financial and operating performance of the Company and its current and proposed mineral projects; the future prices of gold and other precious and base metals; the estimation of mineral resources; the realization of mineral resource estimates; the timing and amount of estimated future costs; statements relating to the future economic parameters of the Klaza property, included anticipated working capital requirements and capital expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of mining operations; environmental risks; reclamation expenses; title disputes or claims; and limitation of insurance coverage.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to: general business and economic uncertainties; exploration and mining risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of gold and other precious and base metals; increased competition in the mining industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of changes in law; title risks; and the risk of loss of key personnel.

The forward-looking statements contained herein are based on a number of assumptions that management believes are reasonable, but may prove to be incorrect. These assumptions include, but are not limited to, the following: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply of and demand for gold develops as expected; that we receive regulatory approvals for our exploration projects on a timely basis; that we are able to obtain financing for our projects on reasonable terms; that our resource estimates are within reasonable bounds of accuracy and that the geological, operational and price assumptions on which they are based are reasonable; and that we are able to hire the personnel we need to carry out our objectives.

The foregoing lists of factors and assumptions are not exhaustive. The reader should also consider carefully the matters discussed under the heading “Risk Factors” elsewhere in this AIF. Forward-looking statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

Cautionary Note to U.S. Investors

All references to mineral resources contained in this AIF are determined in accordance with Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), as required by Canadian securities regulations. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by NI 43-101, they are not defined or recognized by the U.S. Securities and Exchange Commission (the “SEC”). As such, information contained in this AIF concerning descriptions of mineralization and resources, as determined in accordance with NI 43-101, may not be comparable to similar information made public in accordance with the requirements of the SEC. “Indicated mineral resources” and “inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of mineral resources constitutes, or will ever be converted into, mineral reserves.

Qualified Persons

M. R. Dumala, P. Eng., a geological consultant to Rockhaven, is a “qualified person” as defined by NI 43-101 and is responsible for the preparation of, and has reviewed and approved, the technical disclosure in this AIF, unless otherwise indicated.

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

Rockhaven Resources Ltd. is organized and existing under the *Business Corporations Act* (British Columbia). The Company’s head office is located at Suite 1016 – 510 West Hastings Street, Vancouver, British Columbia, V6B 1L8. The Company’s registered and records office is located at Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

The Company was incorporated on July 20, 2005 under the laws of the Province of Alberta, Canada. On September 9, 2009, the Company continued as a company under the *Business Corporations Act* (British Columbia) with an authorized capital of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

2.2 Intercorporate Relationships

The Company has no subsidiaries.

3. GENERAL DEVELOPMENT OF THE BUSINESS

The Company is in the business of exploring for metals and minerals with a particular emphasis on gold. It does not own interests in any producing operations. At present, Management is concentrating most of its efforts on the Company's wholly-owned Klaza property in the Yukon.

3.1 Three Year History

Effective April 15, 2013, the Company adopted an advance notice policy (the "Policy"), which requires advance notice to the Company in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "Act"); or (ii) a shareholder proposal made pursuant to the provisions of the Act. At the Company's annual and special general meeting held on September 16, 2013, shareholders approved a special resolution pursuant to which the Company's Articles were altered through the adoption of specific text applicable to the adoption of the Policy.

On April 7, 2014, the Company closed a private placement of 15,000,000 flow-through units at \$0.18 per unit and 2,666,666 non-flow-through units at \$0.15 per unit, for total proceeds of \$3,100,000.

On July 25, 2014, the Company received acceptance from the TSX Venture Exchange to temporarily amend the exercise price of share purchase warrants issued as part of the private placement which closed on April 7, 2014. During the period ending August 15, 2014, any warrant holder exercising warrants received 1.1 shares in lieu of one share per warrant as set out under the terms of the original warrants. After August 15, 2014, the terms of the original warrants again became operative and all warrants exercised after August 15, 2014 and prior to their April 7, 2015 expiry date entitled the holder to receive one common share of the Company. A total of 4,200,000 amended warrants were exercised by three warrant holders prior to August 15, 2014. An aggregate of 4,620,000 shares were issued as a result of the exercise of these amended warrants and the Company received total proceeds of \$1,260,000 as a result of the exercise of these amended warrants.

On November 13, 2014, an incentive stock option in respect of 100,000 shares was granted to an advisor of the Company, exercisable at a price of \$0.25 per share until November 13, 2019.

On January 26, 2015, the Company announced an initial inferred mineral resource estimate for its Klaza property, as later disclosed herein.

On March 25, 2015, the Company closed a private placement of 21,000,000 common shares at a price of \$0.21 per share with Strategic Metals Ltd., the Company's largest shareholder, for total proceeds of \$4,410,000. As a result of this private placement, as of May 8, 2015, Strategic Metals Ltd. held 48,847,500 common shares of the Company, representing 46.59% of the 104,838,334 common shares of the Company issued and outstanding as of that date.

On April 7, 2015, 4,633,333 share purchase warrants and 223,327 finders' warrants, each with an exercise price of \$0.30, expired unexercised.

On April 27, 2015, the Company appointed Bradley J. Shisler, of Dallas, Texas, U.S.A. to the board of directors.

On June 1, 2015 the Company announced the commencement of the 2015 exploration and engineering program at its 100% owned Klaza gold-silver property, located in the Dawson Range Gold Belt of southern Yukon.

On June 19, 2015, the Company announced the filing of a revised National Instrument 43-101 Technical Report (the "Revised Report") which is a revision of the Company's previously-filed Technical Report on its Klaza property. The Revised Report superseded the previously-filed Technical Report in its entirety.

On June 25, 2015, the Company announced that Strategic Metals Ltd., the Company's largest shareholder, had agreed to provide the Company with a credit facility of up to \$2,000,000, which may be drawn down on one or more tranches at the Company's election, with the credit facility to provide the Company with the ability to significantly expand its 2015 drilling and exploration program at its Klaza property.

On June 30, 2015, the Company announced the granting of incentive stock options to its directors and officers and certain employees and consultants, entitling them to purchase up to a total of 3,525,000 shares at a price of \$0.25 per share for a period of five years. All of these options are subject to vesting provisions under which 25% of the options will vest at the conclusion of each three months during the first year of the exercise period.

On July 14, 2015, the Company announced a major expansion of its Klaza property through four separate agreements that collectively added 868 contiguous mineral claims to the property.

On July 22, 2015, the Company announced updated metallurgical results for its Klaza property.

On August 11, 2015, the Company announced the signing of an Exploration Benefits Agreement ("EBA") with the Little Salmon Carmacks First Nation ("LSCFN") which is related to exploration activities at the Company's Klaza property, which is located within the LSCFN traditional territory. The EBA provides certainty for both parties through the exploration phase of the Klaza project as it establishes the framework under which the Company and the LSCFN will advance the project through a mutually-beneficial working relationship. As a condition of the EBA, the Company has issued 500,000 share purchase warrants to the LSCFN. Each warrant entitles the LSCFN to purchase one common share of the Company at any time prior to August 5, 2020 at a price of \$0.165 per share.

On August 12, 2015, the Company announced the initial 2015 diamond drill results from its Klaza property.

On each of September 1, 2015, September 15, 2015 and September 30, 2015, the Company announced additional results from the 2015 diamond drill program at its Klaza property.

On October 7, 2015, the Company announced results from the 2015 diamond drill program at the BRX Zone forming part of its Klaza property.

On October 8, 2015, the Company announced that it had received final acceptance from the TSX Venture Exchange and closed a property exchange agreement with its largest shareholder, Strategic Metals Ltd.,

as originally announced July 14, 2015, and as approved at the Company's Annual General and Special Meeting of shareholders held on September 30, 2015.

On December 9, 2015, the Company announced an updated Mineral Resource estimate for its Klaza property which incorporates results from drilling in 2015 at the Klaza and BRX zones, including the newly modeled Eastern BRX Zone and a number of subsidiary veins associated with the main structures.

On December 18, 2015, the Company filed a Notice of Change in Year-End pursuant to section 4.8(3) of National Instrument 51-102 (entitled "Continuous Disclosure Obligations"), announcing that it had changed its fiscal year-end from October 31 to December 31. The reason for this change is that Strategic Metals Ltd. ("Strategic"), which is a reporting issuer in both British Columbia and Alberta the shares of which are listed on Tier 1 of the TSX Venture Exchange, has acquired a significant control position in the Company and is therefore required to consolidate the Company's financial position in its interim and annual financial statements, and in order to simplify Strategic's financial reporting, the Company agreed to change its year-end so as to coincide with Strategic's year-end, which is December 31.

3.2 Events subsequent to December 31, 2015

On January 22, 2016, the Company announced the filing of an independent National Instrument 43-101 Technical Report entitled "Updated Diamond Drilling, Metallurgical Testing and Mineral Resources on the Klaza Property, Yukon, Canada" (the "Updated Klaza Report").

On March 1, 2016, the Company announced the results of a positive Preliminary Economic Assessment entitled "Technical Report and PEA for the Klaza Au-Ag Deposit, Yukon, Canada for Rockhaven Resources Ltd." dated effective February 26, 2016 (the "PEA"), as well as the filing of the PEA, on the Company's Klaza property.

4. DESCRIPTION OF THE BUSINESS

4.1 General

Overview. The Company is a Canadian mineral exploration company with its head office located in Vancouver, British Columbia. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange under the trading symbol "RK". The Company's principal business is the acquisition, exploration and development of mineral properties. The Company's principal property and focus is its Klaza property, located in Yukon Territory.

Principal Products. The Company is an exploration company and is not in production. If it puts the Klaza property into production, there is a global market into which the Company could sell any gold and silver produced and, as a result, the Company would not be dependent on a particular purchaser with regard to the sale of any precious metals that it produces.

Specialized Skills and Knowledge. All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, mine planning, engineering, construction, regulatory permitting and compliance and accounting. The Company has been successful, to date, in identifying and retaining contractors and consultants with such skills and knowledge.

Competitive Conditions. The mining business is a competitive business. The Company competes with numerous companies and individuals that have resources significantly greater than the resources of the Company, in the search for: (i) attractive mineral properties; (ii) qualified service providers and consultants; and (iii) equipment and suppliers. The ability of the Company to acquire additional mineral properties in the future will depend on its ability to develop and operate its present properties, and also on its ability to select and acquire suitable producing properties or prospects for development or exploration. See “*Risks Factors - Competition*”.

Environmental Protection. Upon receipt of all necessary permits and approvals, the Company will need to comply with all applicable Yukon territorial and Canadian federal regulations during the construction of the Klaza property and related future mine operations. As part of mine permitting, territorial bonding for mine closure will be required. The closure of future mining operations would ultimately entail the restoration of habitats and water systems to a level that restores the topography and aquatic systems to a state which is compatible with the surrounding environment. All of these activities would represent cash outflows which would affect the overall project economics of the Klaza property.

Employees. The Company does not have any direct employees and uses consultants and contractors for all aspects of its business.

Social and Environmental Policies. Key environmental and socio-economic considerations associated with the Klaza property include ongoing water quality monitoring, wildlife studies, heritage studies and community and First Nations relations.

4.2 Risk Factors

In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Dependence on One Mineral Property

The Company is currently focused on one principal mineral property, the Klaza property, which may never develop into a commercially viable gold or other mineral resource, which would have a materially adverse effect on the Company’s potential mineral production, profitability, financial performance and results of operations.

Financing Risks

The Company has limited financial resources and no source of operating cash flow, and there is no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Company’s properties may be dependent upon the Company’s ability to obtain financing through equity, debt or other means, including joint venturing. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company’s projects, giving rise to the possible loss of the Company’s interest in such projects.

Exploration and Mining Risks

The business of exploring for minerals and mining involves a high degree of risk. Only a small proportion of properties that are explored are ultimately developed into producing mines. At present, none of the Company's properties have proven or probable reserves and the ongoing programs are an exploratory search for proven or probable reserves. The mining areas included in the Technical Report, as defined later herein, and other areas currently being assessed by the Company may not contain economically recoverable volumes of minerals or metals. The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, civil unrest, the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the operation of mines and the conduct of exploration programs. The Company has relied, and may continue to rely, upon consultants and others for operating expertise. Should economically recoverable volumes of minerals or metals be found, substantial expenditures will be required to establish reserves through drilling, and to develop metallurgical processes, the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities or having sufficient grade to justify commercial operations, or that funds required for development will be obtained on a timely basis. The economics of developing gold and other mineral properties are affected by many factors, including the cost of operations, variations of the grade of ore mined, fluctuations in the market price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies and the processing of new or different grades and ore types, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production-scale operations. Material changes in geological resources, grades, stripping ratios and/or recovery rates may affect the economic viability of the Company's projects. Depending on the price of gold or other minerals produced, which have fluctuated widely in the past, the Company may determine that it is impractical to commence or continue commercial production.

Limited Experience with Development-Stage Mining Operations

Although the Company has officers and consultants with previous experience in placing mineral properties into production, its ability to do so will be dependent upon retaining the services of additional experienced personnel or entering into agreements with other resource companies that can provide such expertise. There can be no assurance that the Company will have the necessary expertise available to it when and if it places its resource properties into production.

Estimates of Mineral Resources and Production Risks

The mineral resource estimates included in this document are estimates only, and no assurance can be given that any proven or probable reserves will be discovered, that any particular level of recovery of minerals will, in fact, be realized, or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be economically exploited. In addition, the grade of mineralization which may ultimately be mined may differ from that indicated by drilling results, and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The estimated resources described in this

document should not be interpreted as assurances of commercial viability or potential profitability of any future operations.

Effect of Taxation on Figures Contained in the Updated Technical Report and the PEA

The Updated Technical Report and the PEA, each as earlier defined herein, do not contain project net present value and internal rates of return figures. Accordingly, the Updated Technical Report and the PEA do not contain any discussion of taxation issues applicable to the Company's future operations.

Metal Prices

The mineral exploration and development industry, in general, is intensely competitive and, even if commercial quantities of proven and probable reserves are discovered, there is no assurance that a profitable market may exist for the sale of associated metals. Factors beyond the control of the Company may affect the marketability of any substances discovered. Metal prices have fluctuated widely, particularly in recent years, and may continue to do so. The marketability of metals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to price, royalties, allowable production and importing and exporting of metals, the effect of which cannot be accurately predicted.

Uninsured Risks

In the course of exploration, development and production of mineral properties, certain risks exist and, in particular, unexpected or unusual geological operating events, including rock bursts, cave-ins, fire, flooding and earthquakes, may occur. It is not always possible to fully insure against such risks due to prohibitively high premiums or other factors. Should such events occur, the associated liabilities could increase costs and reduce or eliminate any future profitability, have a material adverse effect on the Company's reported results and result in a decline in the value of the securities of the Company.

Competition

The Company will compete with many companies and individuals that have substantially greater financial and technical resources than the Company has for the acquisition of mineral properties and the recruitment and retention of qualified employees and contractors.

Environmental and other Regulatory Requirements

The activities of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and development operations, such as seepage from fuel storage areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines, penalties and stop-work orders. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving towards stricter standards and enforcement, and fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with governmental regulations has the potential to reduce the profitability of operations.

The current exploration activities of the Company require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing exploration, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety, mine permitting and other matters. Companies engaged in exploration activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for exploration and development will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations will not have an adverse effect on the Klaza property or any project that the Company may undertake. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities and that it does not currently have any material environmental liabilities; however, there may be unforeseen environmental liabilities resulting from exploration and/or mining activities and these may be costly to remedy.

Additionally, the Company only maintains limited insurance against environmental risks, because the cost of extensive coverage is prohibitively high. As a result, any such claims against the Company may result in liabilities beyond its current insurance coverage level which could have a material adverse effect on the operations and financial condition of the Company.

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

Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or a more stringent application thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Title Matters

The acquisition of title to mineral properties is a detailed and time-consuming process. Title to minerals and the surface area of mining properties may be subject to modifications prior to the development of a mine. While the Company has diligently investigated title to all mineral concessions and, to the best of its knowledge, title to all of its properties is in good standing, this should not be construed as a guarantee of title. Title to the properties may be affected by undisclosed and undetected defects.

Aboriginal Land Claims and Rights

The Supreme Court of Canada affirmed that aboriginal groups may continue to have aboriginal title to, or other aboriginal rights in respect of, land that their ancestors exclusively occupied and controlled at the time of the assertion of British sovereignty and not ceded by treaty and other aboriginal treaty rights in respect of such lands so ceded by treaty. First Nations and other aboriginal groups have claimed aboriginal title over substantial areas of Canada. Depending on the facts of each case, these claims may give them the right to possess and control land or resources, or the right to compensation from the applicable provincial or territorial government in relation to past, current or prospective infringement of recognized aboriginal title rights or other aboriginal or treaty rights.

All of the Company's mineral properties are located within the established traditional territory of specific Yukon First Nations. The Company's principal property, the Klaza property, is located within the traditional territory of the Little Salmon/Carmacks First Nation as established under an agreement dated July 21, 1997 among the Government of Canada, the Little Salmon/Carmacks First Nation and the Government of Yukon.

Although final land settlement agreements have been negotiated among the Government of Canada, most Yukon First Nations and the Government of Yukon, there can be no assurance that aboriginal land claims or other aboriginal or treaty rights will not affect the Company's existing properties in the future, or its ability to renew or secure title to, or to advance the development of, its properties in the future.

In addition, the federal and/or territorial governments (the "Crown") may, depending on the factual circumstances, have a duty to consult and potentially accommodate aboriginal groups, which duty arises from the "Honour of the Crown" and the recognition of aboriginal and treaty rights set out in Section 35(1) of the Constitution Act, 1982. The purpose of such protection has been interpreted by the Supreme Court of Canada as "the reconciliation of the pre-existence of aboriginal societies with the sovereignty of the Crown". The duty "arises when the Crown has knowledge, real or constructive, of the potential existence of an aboriginal right or title and contemplates conduct that might adversely affect it". The process with respect to the Crown's duty to consult in the mining context is not fully defined under Yukon law. Although the Company will continue to work with the Little Salmon/Carmacks First Nation and the applicable federal and territorial ministries and agencies, in this process, as the Company advances towards the development and construction of its Klaza property, the Company may encounter significant delays, unexpected costs and challenges as a result of the consultation process with Yukon First Nations, and there is no assurance that despite the Company's efforts, it will not be subject to adverse claims that may delay or disrupt its activities.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with the laws of British Columbia and Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program or project and the interest therein to be acquired by it, the directors will primarily consider the Company's financial position at that time, the degree of risk to which it may be exposed, and to what extent the Company's financial and management resources might need to be allocated to a new program or project.

Dependence on Key Personnel

The Company's development, to date, has largely depended on, and in the future will continue to depend on, the services of qualified management and consultants to oversee and conduct the Company's exploration activities. While the Company believes that the loss of the services of any individual manager or consultant will not have a material adverse effect on the Company, the Company is dependent on the availability of qualified personnel to manage and conduct its operations. The global demand for qualified personnel in the mining business is strong. The lack of availability of qualified personnel could have a significant material adverse effect on the Company and, therefore, on the price of

its shares. The Company has not taken out and does not intend to take out key-man insurance in respect of any directors, officers or consultants.

Current Global Financial Conditions

Current global financial conditions have been subject to increased volatility. Access to financing has been negatively impacted by the liquidity crisis and economic turmoil resulting from the uncertainty as to the ability of certain governments to meet their debt payment obligations. These factors may impact the ability of the Company to obtain equity and/or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and/or the Company may not be able to secure appropriate debt or equity financing, any of which could affect the trading price of the Company's securities in an adverse manner.

Share Price Fluctuations

In recent years, the capital markets have experienced a high level of price and volume volatility. The securities of many companies, particularly those considered exploration-stage companies such as the Company, have experienced wide fluctuations in market prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the price of securities of the Company will not occur.

No Dividends

The Company does not currently have any revenues and does not intend to declare or pay dividends on its shares. Accordingly, investors in the Company's securities cannot expect to receive a dividend on their investment in the foreseeable future, if at all, and it is unlikely that investors will receive any return on their investment in the Company's securities other than through possible share price appreciation.

4.3 Mineral Projects

The Company is focused on growth through the acquisition and systematic advancement of established mineral exploration projects. The Company's current exploration and development focus is its Klaza property, located in the central Yukon Territory.

(a) Wholly-Owned Exploration Projects

1. Klaza Property

The Klaza property is comprised of 1,317 mineral claims and covers an area of 254 km². The property is located within the traditional territory of the Little Salmon/Carmacks First Nation. See the reference to the Little Salmon Carmacks First Nation in Item 3.1 herein for additional information.

All of the mineral claims comprising the Klaza property are located in the Whitehorse Mining District, approximately 50 km west of the community of Carmacks, in southern Yukon Territory. Of the 1,317 claims comprising the property, 1,104 are unencumbered and Rockhaven holds a 100% interest. The remaining 213 claims are subject to third party net smelter royalty interests ranging from 1% to 1.5%.

The Klaza property is accessible by two-wheel drive road from the Klondike Highway. It is favorably situated within the Mt. Nansen gold camp, a district that hosts an extensive system of gold-silver veins and

active placer gold mines. Through systematic excavator trenching and drilling programs, Rockhaven has identified nine gold-silver zones within a 2 km wide by 4 km long, northwesterly-trending structural corridor at the Klaza property. The nine known zones, from north to south, are the: Pearl, Klaza, BYG, Herc, Pika, BRX, AEX, Dickson and Chevron zones.

Mineral Deposit Model at Klaza Property

The Klaza property hosts carbonate base metal gold (“CBM”) style mineralization within multiple, sub-parallel vein and breccia zones. CBM’s are a recently recognized sub-class of epithermal deposits that includes a number of similar deposits located around the Pacific Rim. Multi-million ounce gold deposits classified as CBM’s include Barrick Gold’s Porgera Mine (Papua New Guinea) and Rio Tinto’s former Kelian Mine (Indonesia).

Klaza and other CBM deposits feature multiple precious metal-rich structures that are formed peripheral to mineralized porphyry systems. The presence of carbon dioxide gas within the mineralizing hydrothermal fluids is key in facilitating precious metal deposition over large vertical extents, often in excess of one kilometre. The recovery rates of gold and silver in this type of deposit is generally very good. Elevated levels of lead, zinc and copper are also a common feature of CBM deposits.

Mineralized Zones at Klaza Property

To date, nine main mineralized structures and several subsidiary structures have been identified at the Klaza property within an area 4 km long and up to 2 km wide. The most extensively explored zones (the BRX and Klaza zones) have been traced for over 2.4 km of strike length and to a depth of 520 m down dip. The results from a ground based geophysical survey completed in 2014 suggest that more discoveries of mineralization may be possible in untested areas along strike and further into the hanging wall and footwall of the mineralized zones.

2015 Exploration Program

A \$3,940,000 field program was completed at the Klaza property during 2015. The program consisted of 13,738 m drilled in 56 holes. Drilling was focused on expanding the initial mineral resource and providing key geotechnical and environmental data to further advance the project.

Mineral Resource Estimates

Rockhaven reported an initial mineral resources estimate at the Klaza property in early 2015. Information related to the initial mineral resource estimate is available in a National Instrument 43-101 compliant technical report entitled “Geology, Mineralization, Geochemical Surveys, Geophysical Surveys, Diamond and Percussion Drilling, Metallurgical Testing and Mineral Resources on the Klaza Property, Yukon, Canada” dated March 11, 2015 and amended June 19, 2015 as filed with Canadian securities regulators under the Rockhaven profile at www.sedar.com.

Based on the results from the 2015 exploration program, Rockhaven reported an updated mineral resource estimate on December 9, 2015. Information supporting the geological model, estimation procedure and metallurgical test work related to the updated mineral resource estimate is available in a National Instrument 43-101 report authored by Adrienne Ross, Ph.D., P.Geo., of AMC Mining Consultants (Canada) Ltd., Chris J. Martin, C.Eng., of Blue Coast Metallurgy Ltd. and Matthew R. Dumala, P.Eng., of Archer, Cathro & Associates (1981) Limited (the “Updated Report”). That report was filed with Canadian securities regulators under the Rockhaven profile at www.sedar.com on January 22, 2016.

Preliminary Economic Assessment ("PEA")

On March 1, 2016, Rockhaven announced the results of a PEA on the Klaza property. Results included a pre-tax net present value ("NPV") at a 5% discount rate of \$150 million with a pre-tax internal rate of return ("IRR") of 20% and a post-tax NPV at a 5% discount rate of \$86 million and a post-Tax IRR of 14%.

AMC Mining Consultants (Canada) Ltd. (mineral resource, mining, infrastructure and financial analysis) was contracted to conduct the PEA in cooperation with Blue Coast Metallurgy Ltd. (metallurgy and processing), Morrison Hershfield (environmental), Knight Piésold (tailings) and H. M. Hamilton & Associates Inc. (concentrate marketing). The PEA was based on information contained in the Updated Report. See "Mineral Resource Estimates" for additional information.

The technical report pertaining to the PEA was filed with Canadian securities regulators under the Rockhaven profile at www.sedar.com on March 1, 2016.

PEA Highlights:

Highlights from the PEA, with the base case gold price of US\$1200/oz and an exchange rate of C\$1.00 equal to US\$0.75 are as follows (all figures in Canadian Dollars unless otherwise stated):

- Combination of contractor open pit and owner-operated long hole open stoping underground mining;
- NPV(5%) of \$150 million and an IRR of 20% before tax, and an NPV(5%) of \$86 million and an IRR of 14% after tax;
- 14-year mine life producing total payable metals of approximately 630,000 oz gold, 11,364,000 oz silver, 51,229,000 lbs lead and 52,461,000 lbs zinc;
- Project capital costs of \$262 million, which includes \$34 million in contingency costs. Life-of-mine ("LOM") sustaining capital costs total \$96 million;
- Centrally located flotation-POX-leach process plant, operating year round at a rate of 1,500 tonnes per day ("tpd");
- Average mill feed grade of 3.33 g/t Au, 77 g/t Ag, 0.70% lead and 0.80% zinc which equates to a 4.02 g/t AuEQ*;
- Average LOM operating cash cost of US\$652/oz AuEQ* and total all-in sustaining cost of US\$966/oz AuEQ*; and,
- The project benefits from the well-developed infrastructure in the area including existing road access and proximity to an established community.

The reader is cautioned that the PEA is preliminary in nature. It consists of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of the PEA will be realized.

Economic Results and Sensitivities

Tables I and II show economic results with varying metal prices and assumptions, and summarize projected production.

**Table I: Klaza Combined Open Pit and Underground Mine
– Key Economic Assumptions and Results**

Klaza	Unit	Value
Total Mineralized Rock Mined	Kt	6,444
Gold Grade ⁽¹⁾	g/t	3.3
Silver Grade ⁽¹⁾	g/t	77
Lead Grade ⁽¹⁾	%	0.7%
Zinc Grade ⁽¹⁾	%	0.8%
AuEQ Grade ⁽²⁾	g/t	4.02
Gold Recovery ⁽¹⁾	%	94%
Silver Recovery ⁽¹⁾	%	88%
Lead Recovery ⁽¹⁾	%	83%
Zinc Recovery ⁽¹⁾	%	84%
Gold Price	US\$/oz	1,200
Silver Price	US\$/oz	16.00
Lead Price	US\$/lb	0.80
Zinc Price	US\$/lb	0.85
Payable Gold Metal ⁽³⁾	oz	630,000
Payable Silver Metal ⁽³⁾	oz	11,364,000
Payable Lead Metal ⁽³⁾	lbs	51,229,000
Payable Zinc Metal ⁽³⁾	lbs	52,461,000
Total Net Revenue	\$M	1,365
Total Capital Costs (Project & Sustaining)	\$M	358
Operating Costs (Total) ⁽⁴⁾	\$/t	115.0
Operating Cash Cost (AuEQ) ⁽²⁾	US\$/oz AuEQ	651.5
Total All In Sustaining Cost (AuEQ) ⁽²⁾	US\$/oz AuEQ	965.9
Payback Period ⁽⁶⁾	Yrs	7
Cumulative Net Cash flow ⁽⁷⁾	\$M	266
Pre-tax NPV ⁽⁸⁾	\$M	150
Pre-tax IRR	%	20
Post-tax NPV ⁽⁸⁾	\$M	86
Post-tax IRR	%	14

1. LOM average
2. Gold equivalent values for mining purposes assume base case metal prices and recoveries used in the PEA and are calculated using the following formula: $AuEQ = 1 \cdot Au + Ag / 106.5 + Pb / 7.63 + Zn / 14.45$
3. Overall payable % includes treatment, transport, refining costs and selling costs
4. Includes mine operating costs, milling, and mine G&A
5. Includes open pit and underground operating costs
6. Values are pre-tax and discounted at 5%, from base date of Year 0
7. Pre-tax and undiscounted
8. At 5% discount rate

Table II: Klaza Economic Sensitivity Analysis (Pre-tax)

Variable	Unit	-15%			Base Case	+15%		
		Value	NPV	IRR		Value	NPV	IRR
Gold	US\$/oz	\$1,020	\$41	9%	\$1,200	\$1,380	\$259	30%
Silver	US\$/oz	\$14	\$125	18%	\$16	\$18	\$175	22%
Mining Cost	\$/t	\$51	\$191	24%	\$60	\$69	\$109	16%
Processing Cost	\$/t	\$37	\$179	22%	\$43	\$50	\$121	17%
LOM Capital	\$M	\$304	\$188	26%	\$358	\$411	\$111	15%

Capital and Operating Costs

The Klaza property has been envisioned as a combined open-pit and underground mining operation. Open-pit mining is anticipated to be completed by a contract mining company while the underground operation will be owner-operator with the equipment owned and personnel employed by Rockhaven.

Grid electrical power will provide the majority of the electrical power to the project over the life of the mine. The work force is expected to live in the village of Carmacks and be transported daily by bus to and from the mine site along the existing road. No allowance for a mine camp has been included in the project estimates.

Table III: Total Capital Cost Estimate

Description	Cost (\$M)
Underground development	136
Flotation tailings storage & residue tailings storage	10
Underground mine infrastructure	17
Mobile equipment	32
Processing plant	91
Surface infrastructure	14
Capital indirects	11
Contingency	34
Additional 5% sustaining for equipment rebuilds	13
Total capital cost	358
Project capital	262
Sustaining capital	96

Table IV: Total Operating Cost Estimate

Description	Cost (\$/t)
Mining cost	59.65
Processing cost	43.37
General and Administration cost	12.00
Total operating cost	115.02

Mining

Open-pit mining is anticipated to commence in Year 1 and produce a total of 1,305 kt of mineralized rock over five years. Peak open-pit production will be 380 kt in Year 1. A total of 5,139 kt of mineralized rock is anticipated to be produced from underground operations over the 14-year mine life, beginning in Year 0. Peak underground production will be 551 kt in Year 6.

Underground mining will be accomplished using mechanized long hole open stoping on 30 m sub-levels. Underground access will be achieved via two separate declines for the main parts of the BRX and Klaza zones. A third decline will access an isolated sub-portion of the Central Klaza Zone. A minimum stope width of 2.0 m was used in this study with dilution of 0.25 m in the hanging wall and 0.1 m in the footwall.

Waste rock will be used to backfill underground stopes as they are mined and to construct the tailings dams. The remainder will be disposed of in waste dumps on surface.

Processing & Metallurgy

The Klaza process consists of comminution by crushing followed by semi-autogenous grinding and ball milling, with the ground product feeding a conventional sequential flotation circuit producing lead, zinc and arsenopyrite concentrates. The arsenopyrite concentrate is treated by pressure oxidation (POX), followed by cyanide leaching of the POX residue to recover the gold. Precious metals are also leached from the lead concentrate to increase the overall gold recovery to doré and enhance marketability of the concentrate. Final products from this process are precious-metal-rich lead and zinc concentrates as well as gold and silver as doré.

The processing plant will operate year-round at a rate of approximately 1,500 tonnes per calendar day, and will achieve full throughput by Year 2. The average LOM feed grade is projected to be 3.33 g/t Au, 77 g/t Ag, 0.70% lead and 0.80% zinc.

Concentrates will be dewatered and containerized for shipment to smelters. Flotation tailings will be thickened and sent to a conventional tailings impoundment, and the leached pressure oxidation residue will flow through cyanide destruction and be sent to a double-lined hydromet residue storage facility. Starting in Year 6, mined-out open-pits will be used to store the flotation tails.

Process water will primarily be sourced from underground dewatering and surface run-off, with make-up from the nearby Klaza River as necessary.

Metallurgical test work to support the PEA has been conducted on several composites from the Western Klaza, Central Klaza and Western BRX zones, as well as a Project-Wide Composite comprising a blend of material from these zones. Test work included grinding, flotation and pressure oxidation work.

Market Studies and Contracts

Although this is a PEA based on Inferred Mineral Resources, Rockhaven undertook a preliminary concentrate marketing study to increase the confidence in the project's potential economics. H. M. Hamilton & Associates Inc. was contracted to investigate possible markets and potential terms for the lead and zinc concentrates. Results from this study were used to direct metallurgical studies. Final concentrates are expected to be saleable and the findings from this study, including treatment terms and shipping distances, were used in the economic model.

Opportunities to Enhance Value

Rockhaven is very pleased with the current economics presented in this PEA and believes numerous opportunities exist to further enhance the Klaza property's value through additional studies, resource expansion and exploration. These opportunities include:

- Metallurgical testing to investigate the ability to reduce processing costs and lower cut-off grades through pre-concentration;
- Additional drilling to better define, extend and add near-surface mineralization to the resource, especially within the Eastern BRX Zone which was excluded from the economic model;
- Infill drilling to better define areas of high-grade mineralization within the current resource area;
- Resource expansion along strike and at depth, especially where gaps in the drilling exist within and around the areas of proposed underground development; and,
- Detailed drilling of other known mineralized structures in order to model and include these into future mineral resource estimations.

Mineral Resources

The basis for the PEA is the mineral resource estimate contained in the Updated Report. See "Mineral Resource Estimates" for additional information. A summary of the updated mineral resource estimate is shown in Table V:

Table V: Klaza Property - Total Inferred Mineral Resource Estimate Summary, December 9, 2015^{(1),(5)}

	Tonnes (kt)	Grade					Contained Metal				
		Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au EQ4 (g/t)	Au (koz)	Ag (koz)	Pb (klb)	Zn (klb)	Au EQ ⁽⁴⁾ (koz)
Pit-Constrained ^{(2),(3)}	2,366	5.12	94.51	0.93	1.18	6.71	389	7,190	48,258	61,475	510
Underground ⁽³⁾	7,054	4.27	87.18	0.69	0.88	5.65	969	19,772	107,159	136,416	1,282
Total	9,421	4.48	89.02	0.75	0.95	5.92	1,358	26,962	155,417	197,891	1,793

1 CIM definition standards were used for the Mineral Resource.

The Qualified Person is Adrienne Ross, P. Geo. of AMC Mining Consultants (Canada) Ltd.

Using drilling results to September 30, 2015.

Refer to Klaza property technical report dated January 22, 2016 for additional data

2 Near surface mineral resources are constrained by an optimized pit shell at a gold price of US\$1300 oz.

3 Cut-off grades applied to the pit-constrained and underground resources are 1.3 g/t Au EQ and 2.75 g/t Au EQ respectively.

4 Gold equivalent values for the mineral resource were calculated using the following formula: $Au\ EQ = Au + Ag/85 + Pb/3.74 + Zn/5.04$ and assuming: US\$1300 oz Au, US\$20 oz Ag, US\$0.90 lb Pb and US\$0.90 lb Zn with recoveries for each metal of Au: 96%, Ag: 91%, Pb: 85% and Zn: 85%.

5 Numbers may not add due to rounding. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All metal prices are quoted in US\$ at an exchange rate of \$0.80 US to \$1.00 Canadian.

Maps and sections for all 2015 and previous exploration work at the Klaza property can also be viewed at the Rockhaven website at www.rockhavenresources.com.

For technical details, reference should be made to the complete text of the PEA which is available under Rockhaven's Profile on SEDAR at www.sedar.com. The entire PEA is incorporated by reference into this AIF. Defined terms and abbreviations used in the Summary below and not otherwise defined herein shall have the meanings ascribed to them in the PEA. **The following summary (as printed in italics) is a reproduction of the Summary of the PEA and is qualified by reference to the PEA in its entirety. Readers are encouraged to view the PEA in its entirety.**

“1. Summary

AMC Mining Consultants (Canada) Ltd. (AMC) was commissioned by Rockhaven Resources Ltd. (Rockhaven) to prepare a Preliminary Economic Assessment (PEA) and corresponding NI 43-101 Technical Report (Technical Report) for the Klaza property (Property) in Yukon, Canada.

The Property hosts gold-silver-lead-zinc mineralization associated with an extensive system of subparallel vein and breccia zones. It is situated in the Mount Nansen Gold Camp, which is located in the southern part of the more regionally extensive Dawson Range Gold Belt, in southwestern Yukon.

The Property comprises 1,317 mineral claims that are 100% owned by Rockhaven. A total of 213 claims are subject to a 1.5% Net Smelter Return royalty, but the other 1,104 claims, including the claims covering the areas of the current Mineral Resources, are not subject to any underlying royalties.

The Property encompasses an area of 25,400 hectares and is located approximately 50 km due west of the town of Carmacks in southwestern Yukon. Access is via the Mount Nansen Road, which extends from the Klondike Highway at the town of Carmacks to the former Mount Nansen Mine site and from there along 13 kilometres of unnamed placer access roads to the Property.

Geology and mineralization

Most of the Property is underlain by Mid-Cretaceous granodiorite. A moderately-sized, Late Cretaceous quartz-rich, granite to quartz monzonite stock intrudes the granodiorite in the southeast corner of the Property and is thought to be the main heat source for hydrothermal cells that deposited mineralization along a series of northwesterly trending, structural conduits.

A swarm of northwesterly trending, Late Cretaceous feldspar porphyry dykes emanate from the stock in the southeastern part of the Property and cut the granodiorite in the main areas of interest. These porphyry dykes are up to 30 m wide and commonly occupy the same structural zones as the mineralization. The dykes are coeval with, or slightly older, than the mineralization.

Mineralization on the Property is hosted in nine main zones, which individually range from 1 to 100 m wide and collectively form a 2 km wide structural corridor in the granodiorite. Mineralization within the structural corridor has been intermittently traced for a length of 4.5 km, but most exploration has concentrated on 2.4 km of lengths along two of the main zones. The mineralization occurs within steeply dipping veins, sheeted veinlets and tabular breccia bodies.

The two areas that have received focused exploration by Rockhaven since 2010 are the BRX and Klaza zones, which have each been traced by trenching and diamond drilling along strike for 2,400 m and from surface to depths of 520 m and 325 m down-dip, respectively. The current Mineral Resource estimation includes the Western, Central and Eastern BRX zones and the Western and Central Klaza zones.

All of the mineralization comprising the Mineral Resources, except in the Western Klaza zone, lies alongside or cross-cuts feldspar porphyry dykes. A major, post-mineralization cross-fault divides the central portions of the zones from their respective western portions. A second, post-mineralization cross-cutting fault, parallel to the one separating the western and central zones, is believed to be the boundary between the central and eastern zones.

The Western BRX zone is the highest grade area of mineralization discovered to date on the Property. It features discrete veins containing abundant pyrite, arsenopyrite, galena, sphalerite, chalcopyrite and sulphosalts. Manganiferous carbonate (rhodochrosite) and quartz are the main gangue minerals in these veins.

The Central BRX zone hosts veins that are dominated by quartz, pyrite and iron-rich carbonates (siderite and ankerite). Pyrite, sphalerite and galena are the main sulphide minerals in these veins.

The Eastern BRX zone comprises a series of sub-parallel veins. Mineralization in these veins differs from elsewhere along the BRX zone in that arsenopyrite is minimal, and chalcopyrite is more prevalent. Pyrite and chalcopyrite are the dominant sulphide minerals.

The Western Klaza zone is defined by two veins, both of which are laterally continuous. The mineral assemblages in this zone contain higher proportions of arsenopyrite and sulphosalts than are common further east in the Central Klaza zone, and silver to gold ratios are higher. The dominant gangue minerals are quartz and ankerite.

The Central Klaza zone comprises a complex of veins, breccias and sheeted veinlets that are associated with several narrow feldspar porphyry dykes. The strongest veins are typically found along the margins of the dykes. Pyrite and arsenopyrite are the main sulphide minerals in this zone. Quartz and ankerite are the most abundant gangue minerals.

History

While no hard rock commercial mining is documented on any of the claims comprising the Property, placer mining has been done on some creeks draining the Property. Independent placer mines are still active on some placer claims that partially overlap mineral claims comprising the Property.

A modest amount of historical exploration was conducted on various parts of the Property by previous owners between 1937 and 2014. This work was intermittent and mostly focused on small, isolated portions of the main gold-silver bearing structures and a poorly developed copper-molybdenum porphyry centre. Rockhaven purchased claims in the core of the Property in 2009, and since then has greatly expanded its claim holdings. Most recently, Rockhaven purchased claims through four separate agreements that tripled the size of its landholding.

Much of the historical work was completed in the areas hosting the current Mineral Resource. This work included soil geochemical surveys, mechanical trenching, geophysical surveys and limited diamond drilling.

Exploration and drilling

Between 2010 and 2015, Rockhaven conducted systematic exploration that better defined northwesterly trending structures comprising the BRX, Klaza and other gold-silver enriched zones on the Property. Exploration work by Rockhaven has included grid soil geochemical surveys, ground and airborne geophysical surveys, 22,366 m of mechanized trenching and 70,100 m of diamond drilling.

The most extensively explored zones, the BRX and Klaza zones have each been traced along strike for 2,400 m and to depths of 520 m and 325 m down-dip, respectively. Neither zone outcrops, but mineralization has been exposed in excavator trenches, beneath a thin, 1 - 2 m thick, veneer of overburden. Trenches and drillholes referenced below only include those completed by Rockhaven between 2010 and 2015.

To further divide the Property for Mineral Resource work, the BRX and Klaza zones have been subdivided into the Western, Central and Eastern BRX zones as well as the Western and Central Klaza zones.

The Western BRX zone is 500 m long and has been tested by both diamond drillholes and trenches. Western BRX is open at depth. It was tested with the deepest hole completed to date on the Property, and it intersected mineralization at a depth of 520 m down-dip of surface. The Central and Eastern BRX zones have been tested by both diamond drillholes and excavator trenches. Mineralization within these zones has been traced cumulatively for 1,900 m along strike and from surface to a maximum depth of 400 m down-dip.

Mineral processing and metallurgical testing

Mineralogical examination of several samples showed that quartz, feldspar and muscovite dominate the samples representing 75% to 85% of the mineral mass. Sulphides present include pyrite, arsenopyrite, sphalerite and galena. Carbonates are not abundant and there was no evidence of the presence of preg-robbing carbonaceous matter. Gold occurs both as discrete grains and solid solution in both arsenopyrite and pyrite. The distribution of gold project-wide is approximately 55% refractory (solid solution) gold contained in arsenopyrite, 8% within pyrite and 37% discrete gold.

Flotation test work focused on a flowsheet consisting of sequential lead, zinc and arsenopyrite flotation with the aim of creating saleable lead and zinc concentrates and a gold bearing arsenopyrite concentrate that could either be economically processed on site or sold. The program to develop the flowsheet featured 65 batch flotation tests and two locked-cycle tests along with four bottle roll tests. The final flowsheet features a primary grind of 80% passing 70 microns and standard flotation reagents. Flotation performance from stable locked-cycle testing on a project-wide composite is shown in the following table:

Product	Weight		Grade						
	g	%	Pb (%)	Zn (%)	Fe (%)	Ag (g/t)	Au (g/t)	As (%)	S (%)
Lead Cleaner 3 Conc.	46	1.1	59.8	3.1	9.3	5,957	129.9	3.6	19.4
Zinc Cleaner 2 Conc.	89	2.2	2.0	48.0	9.0	1,318	13.5	1.0	30.7
AsPy Conc.	485	12.1	0.3	1.0	35.0	73	30.7	6.7	33.4
Rougher Tail	3,389	84.5	0.04	0.04	2.4	4	0.27	0.05	0.9
Feed	4,009	100	0.8	1.3	6.5	110	5.73	0.9	5.7

[illegible]

The lead concentrate is relatively high grade and should be quite attractive to many smelters, however arsenic, antimony and mercury levels may incur penalties, although this should not affect marketability. High gold grades may also limit the number of smelters which can accept the lead concentrate. Zinc concentrates are relatively low-grade but saleable at 48% zinc.

The base case assumption for the PEA is that arsenopyrite concentrates will be treated on-site to produce doré and hence its marketability is not a factor. The base case also includes intensive leaching of the lead concentrate to extract much of the gold into doré form.

Pressure oxidation (POX) was assumed as the pre-oxidation process of choice for the refractory gold bearing arsenopyrite concentrate. This assumption will need to be tested as the project advances and other processes such as bio-oxidation and Albion may warrant investigation. A single pressure oxidation test was run at AuTec Innovative Extractive Solutions Ltd., located in Vancouver, BC, on the arsenopyrite sulphide flotation concentrate from the flotation circuit. The extraction of gold by carbon-in-leach after pressure oxidation was 98%.

Although no hot cure test work was conducted on the POX residue, the hot cure process is very likely to be used in practice and has been included into the process flowsheet. Hot cure is expected to have a substantial effect on lime consumption, in part by enabling the use of cheaper limestone in place of lime. Hot cure is likely to be effective, but needs to be tested.

Intensive leach testing was conducted on the lead concentrate, consisting of shaker tests followed by a single bottle roll test. The testwork explored if the gold contained within the lead concentrate could be converted to doré on-site, and if associated reagent consumptions would be economic. The leach achieved 84% gold extraction within four hours. Reagent consumption was low indicating that the process would likely be economic. Therefore, intensive cyanidation has been built into the processing flowsheet, using the Acacia – Consep leach technology, as a packaged plant.

The overall response of the project-wide composite, in terms of key metal recoveries is shown below. Both lead and zinc recoveries, to their respective concentrates, were 85%. Total silver recovery was 91% and gold recovery was 6%. Recovery to doré for gold and silver was 85% and 11% respectively, accordingly the sale of doré will account for the vast majority of the revenue from the operation.

A summary of the metal recovery to doré and concentrates is provided in Table ES2.

Table ES2 Summary of metal recovery to doré and concentrates from testwork on the project-wide composite

	Lead	Zinc	Silver	Gold
Pb to lead concentrate	85%			
Zn to zinc concentrate		85%		
Au to doré				87%
Au to lead concentrate				4%
Au to zinc concentrate				5%
Ag to Doré			11%	
Ag to lead concentrate			53%	
Ag to zinc concentrate			27%	
Total metal recoveries to payables products	85%	85%	91%	96%

Mineral Resource estimates

The Mineral Resource estimate was completed using 248 drillholes on the Property totalling 58,955 m and 23,890 assays. Seventy-two (72) mineralized domains were constructed by Archer Cathro to constrain the

estimate. As much as possible, high-grade solids were built to capture only vein mineralization. The large number of mineralization domains reflects a strategy of subdividing the veins on either side of the porphyry unit and minimizing splays in a domain that can hinder the estimation process. The number of mineralization domains varied between the five zones.

AMC selected a compositing interval of 1 m, which is the most common sample length in the database. To allow for similar sample support, residual compositing intervals < 0.4 m in length were discarded.

Composited assay data for gold, silver, lead, zinc, copper, arsenic and iron were examined on probability plots for each of the 72 domains, and outliers examined. Capping was employed where required and varied by domain.

The estimations were carried out using Datamine software, with Ordinary Kriging (OK) employed as the interpolation method. A 3D block model with sub-celling was used. The search parameters chosen for the estimations were based on the drill spacing and variography. Data density allowed for only Inferred Resources to be classified.

Contained metals are reported below. Iron and copper were estimated for the purpose of the regression equations to derive density values. Examination of correlation coefficients demonstrates a strong relationship between measured density and a sum of the base metal grades. The mineralized portions of the block model were assigned a density based on the combined estimated grades of lead, zinc, copper and iron and the regression equations for the BRX and Klaza zones.

Arsenic was estimated for metallurgical purposes.

The pit-constrained Mineral Resources are reported within a base of overburden surface and a conceptual pit shell based on a US\$1,300/ounce gold price. The cut-off applied for reporting the open pit Mineral Resources is 1.3 g/t gold equivalency. The underground Mineral Resources are reported outside of the conceptual pit shells. No allowances have been made for crown pillars. The cut-off applied to the underground Mineral Resources is 2.75 g/t gold equivalency. Assumptions made to derive a cut-off grade included mining costs, processing costs and recoveries and were obtained from this report and comparable industry situations.

The Mineral Resource for the Klaza deposit has been estimated by Dr. A. Ross, P.Geo., Principal Geologist of AMC, who takes responsibility for the estimate.

AMC is not aware of any known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other similar factors that could materially affect the stated Mineral Resource estimate.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The summary results of the estimate are shown in Table **ES3** below, and expanded in Table ES4.

Table ES3 Summary of Inferred Mineral Resources as of 9 December 2015

	Tonnes (kt)	Grade					Contained Metal				
		Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEQ (g/t)	Au (koz)	Ag (koz)	Pb (klb)	Zn (klb)	AuEQ (koz)
Pit-Constrained	2,366	5.12	95	0.93	1.18	6.71	389	7,190	48,258	61,475	510
Underground	7,054	4.27	87	0.69	0.88	5.65	969	19,772	107,159	136,416	1,282
Total	9,421	4.48	89	0.75	0.95	5.92	1,358	26,962	155,417	197,891	1,793

CIM definition standards were used for the Mineral Resource.

Using drilling results to 30 September 2015.

Near surface Mineral Resources are constrained by an optimized pit shell at a gold price of US\$1300 oz.

Cut-off grades applied to the pit-constrained and underground Resources are 1.3 g/t Au EQ and 2.75 g/t Au EQ respectively.
Gold equivalent values were calculated using the following formula: $Au\ EQ = Au + Ag/85 + Pb/3.74 + Zn/5.04$ and assuming: US\$1300 oz Au, US\$20 oz Ag, US\$0.90 lb Pb and US\$0.90 lb Zn with recoveries for each metal of Au: 96%, Ag: 91%, Pb: 85% and Zn: 85%.
Numbers may not add due to rounding.
All metal prices are quoted in US\$ at an exchange rate of \$0.80 US to \$1.00 Canadian.
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table ES4 Inferred Mineral Resources as of 9 December 2015 by area

Zone	PC/UG	Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEQ (g/t)	Au (koz)	Ag (koz)	Pb (klb)	Zn (klb)	AuEQ (koz)
Western BRX	Pit-Constrained	554	8.21	110	1.03	1.03	9.99	146	1,960	12,608	12,557	178
	Underground	814	7.87	147	1.49	1.68	10.34	206	3,853	26,764	30,194	271
	Total	1,368	8.01	132	1.31	1.42	10.20	352	5,813	39,372	42,750	448
Central BRX	Pit-Constrained	283	3.67	192	1.34	1.39	6.57	33	1,752	8,361	8,693	60
	Underground	1,027	2.65	152	1.26	1.39	5.05	87	5,019	28,561	31,506	167
	Total	1,311	2.87	161	1.28	1.39	5.38	121	6,771	36,922	40,198	227
Eastern BRX	Pit-Constrained	193	4.42	90	0.21	0.42	5.62	27	559	908	1,798	35
	Underground	2,213	4.07	50	0.21	0.29	4.77	289	3,568	10,296	14,230	340
	Total	2,406	4.10	53	0.21	0.30	4.84	317	4,127	11,203	16,028	374
Western Klaza	Pit-Constrained	81	6.86	288	1.01	0.98	10.72	18	752	1,803	1,748	28
	Underground	461	5.41	182	0.58	0.87	7.88	80	2,703	5,879	8,820	117
	Total	542	5.62	198	0.64	0.88	8.30	98	3,455	7,682	10,567	145
Central Klaza	Pit-Constrained	1,255	4.07	54	0.89	1.33	5.20	164	2,168	24,578	36,680	210
	Underground	2,539	3.74	57	0.64	0.92	4.76	305	4,628	35,661	51,668	389
	Total	3,794	3.85	56	0.72	1.06	4.91	470	6,796	60,239	88,347	599

CIM definition standards were used for the Mineral Resource.

Using drilling results to 30 September 2015.

Near surface Mineral Resources are constrained by an optimized pit shell at a gold price of US\$1300 oz.

Cut-off grades applied to the pit-constrained and underground Resources are 1.3 g/t Au EQ and 2.75 g/t Au EQ respectively.

Gold equivalent values were calculated using the following formula: $Au\ EQ = Au + Ag/85 + Pb/3.74 + Zn/5.04$ and assuming: US\$1300 oz Au, US\$20 oz Ag, US\$0.90 lb Pb and US\$0.90 lb Zn with recoveries for each metal of Au: 96%, Ag: 91%, Pb: 85% and Zn: 85%.

Numbers may not add due to rounding.

All metal prices are quoted in US\$ at an exchange rate of \$0.80 US to \$1.00 Canadian.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserve estimates

There are no Mineral Reserve estimates to report for the Property.

Mining Methods

Mineral Resources occur as a selection of vein systems contained in two distinct zones – Klaza and BRX. Each zone can be further broken down by relative location: Western, Central and Eastern. At Central Klaza potential exists in the eastern extremity for underground mining. The eastern extent is naturally separated

from the Central zone by low grade mineralization. The eastern extent of the Central zone is accessed by an independent decline system and for mining purposes is termed Eastern Klaza. The Eastern BRX zone is only considered as upside potential that warrants further study.

The Klaza and BRX zones lend themselves to open pit mining as the mineralized veins are located close to surface. The surrounding topography is moderately steep with sufficient flat areas suitable for the placement of waste dumps and stockpiles. The open pit is planned to be mined using conventional drill-and-blast and utilizing truck and excavator mining equipment by contractor. Recommendations for the pit slope design are based on probabilistic kinematic analyses. The bench height was limited to 10 m. The berm width of 6.0 m is considered to be sufficient to ensure retention of bench-scale size failures.

Mineralization has been identified through exploration drilling below the potential open pits to a depth of approximately 450 m below surface, both zones remain open at depth and along strike. Both the Klaza and BRX zones are amenable to mining by underground methods. The proposed underground mining method is Longhole stoping with waste rock fill. Underground mining is planned to be owner-operator with the equipment owned, and personnel employed by Rockhaven.

In order to determine an appropriate production rate that can be supported by the deposit, AMC has used a combination of Taylor's rule of thumb and vertical tonnes per metre to determine expected production ranges. AMC recommends that the BRX deposit and Klaza deposit be mined as two virtually independent operations at a combined production rate of 550 ktpa. This production rate is well supported by the detailed production scheduling.

The Klaza and BRX veins are approximately parallel and 800 m apart. Separate declines were designed for Klaza, Eastern Klaza and BRX. Access to the Klaza zone underground mine is via three 5 m by 5 m declines and crosscuts on each level. Levels are spaced at a vertical distance of 30 m floor to floor. Development (4 m by 4 m) was designed to follow the vein along strike from a central access crosscut. The Western and Central Klaza decline commences from the portal on surface and splits into two declines to access the Western and Central zones. The Eastern Klaza stopes are accessed by an independent decline from surface. Main access to the BRX zone has a similar design, with two declines and crosscuts as necessary. Decline access is designed with a 1:7 gradient.

In general, the rock quality values typically range from Poor to Good. Based on a floor to back height of 30 m, at a 65° dip, stope lengths of 18 m for unsupported walls and 44 m for supported walls will be stable. Dilution for Longhole stopes has been estimated using the equivalent linear overbreak slough (ELOS) technique and was estimated by AMC to be less than 0.5 m from the hangingwall.

For both zones, the mine will be ventilated by a "Pull" or exhausting type ventilation system. That is, the primary mine ventilation fans will be located at the primary exhaust airways of the mine. Fresh air will enter each mine via the decline portals with exhaust to the surface via a dedicated return airway. During the winter, air will be heated by direct propane gas fired heaters at the portal, with the heat ducted to the intake airflow. Based upon the equipment required, a total of approximately 290 m³/s is planned for ventilation of both the Klaza and BRX underground mines.

Tetra Tech EBA Inc. (Tetra Tech EBA) was retained by Rockhaven to install a groundwater monitoring well network in the area of the identified resource and to conduct a preliminary hydrogeological assessment for the area of the mineralized zones at Klaza. A preliminary monitoring well network consisting of five nested monitoring wells was installed; four additional observations wells were fitted with vibrating wire piezometers (VWPs) to monitor pore pressures at different depths in each of the observation wells. Permafrost appears to act as a confining layer for the deeper bedrock aquifer. The groundwater flow regime at the site is controlled by the steep terrain with groundwater flow from areas at higher elevations on the mountain slopes toward the valley bottoms.

Based on Tetra Tech EBA's observations, AMC has assumed a low ground-water inflow that can be sufficiently pumped from the mine workings using submersible pumps and a six inch discharge pipeline. The majority of the discharge water will be service water for operating equipment.

During development the decline will be equipped with power for distribution underground as well as a four inch pipeline for mine service water and a six inch pipeline for dewatering. Telecommunications will be provided by a conventional leaky feeder system.

On all levels, the planned main escape route is either the main decline or to the return air raise (RAR). RAR's will be equipped with ladder ways for personnel egress. Refuge stations will be placed strategically in the underground mine, they will be portable for flexibility of location.

Typical equipment for a mechanized Longhole stoping underground mine were selected by AMC. Development will be undertaken using 2 boom Jumbo development drills, stope drilling will be undertaken using production drill rigs. Bolters and cablebolters will undertake all ground support installation. Forty tonne articulated trucks will be used to haul mineralized material from the underground mines to surface. Suitable quantities of auxiliary equipment such as a water truck, grader, scissor lifts, personnel transporters and utility vehicles were also estimated by AMC.

In order to optimize the overall value of the project and the sequence of mining each zone, AMC has determined potential revenue for each pit and each underground zone. The zones were then ranked in order of value. The potential revenue from each source provides a basis for the order in which the pits and underground zones are scheduled. In addition, there is a focus to have the open pits mined early in the mine life in order to enable placement of process tailings in the depleted pits.

The proposed combined life of mine production schedule for the open pit and underground is summarized in Table ES5.

Table ES5 Combined OP and UG life of mine production schedule

Production	YR0	YR1	YR2	YR3	YR4	YR5	YR6	YR7
Waste (kt)	4,433	4,398	4,128	4,048	1,176	165	155	45
Mineralization (kt)	144	337	596	664	552	391	551	550
AuEQ (g/t)	3.3	4.8	4.1	4.7	6.2	4.5	5.1	5.1
UG Production	YR8	YR9	YR10	YR11	YR12	YR13	YR14	Total
Waste (kt)	8	104	23	1				18,686
Mineralization (kt)	549	510	524	470	310	203	93	6,444
AuEQ (g/t)	4.6	3.7	3.4	3.5	3.3	2.9	2.9	4.4

Proposed production from the open pit and underground is stockpiled in YR0, during the construction of the process plant. It was assumed that the process plant will be capable of reaching 85% capacity (470 ktpa) during YR1 and 100% capacity in YR2. The process plant has been designed for a maximum throughput of 1,650 tpd. The proposed processing schedule is summarized in Table ES6.

Table ES6 Processing schedule

Total Production	YR0	YR1	YR2	YR3	YR4	YR5	YR6	YR7
Mill feed (kt)		470	550	550	550	550	550	550
Aueq (g/t)		4.3	4.3	5.2	6.2	3.7	5.2	5.1
Au (g/t)		3.7	3.6	4.3	4.8	2.9	4.0	3.7
Ag (g/t)		49	49	72	100	57	95	102
Pb (%)		0.6	0.8	0.7	1.0	0.6	0.6	0.7
Zn (%)		1.1	1.0	1.0	1.0	0.7	0.7	0.8
As (%)		0.5	0.5	0.6	0.6	0.4	0.5	0.5
Total Production	YR8	YR9	YR10	YR11	YR12	YR13	YR14	Total
Mill feed (kt)	550	523	524	470	310	203	93	6,444
Aueq (g/t)	4.7	3.8	3.4	3.5	3.3	2.9	2.9	4.4
Au (g/t)	3.4	2.5	2.2	2.3	2.6	2.2	2.5	3.3
Ag (g/t)	95	95	82	86	44	50	24	77
Pb (%)	0.6	0.7	0.8	0.9	0.6	0.3	0.2	0.7
Zn (%)	0.8	0.8	0.9	0.8	0.5	0.6	0.7	0.8
As (%)	0.6	0.4	0.4	0.4	0.3	0.3	0.1	0.5

Recovery methods

The processing facility will feature standard crushing, SAG and ball mill grinding followed by sequential lead, zinc and arsenopyrite flotation circuits. The arsenopyrite concentrate will then be treated by pressure oxidation and cyanide leaching to recover gold.

Crushing will take place using a jaw crusher ahead of stockpiling with 24 hour live capacity (1,650 t). The crushed material will feed into a SAG mill followed by a ball mill operated in closed circuit with hydrocyclones, to grind the mineralized rock to 80% passing 70 microns. The cyclone overflow would then report to the flotation circuit.

The flotation circuit begins with lead roughers, with the lead rougher concentrate stream then subjected to regrinding in a ball mill down to a size of 80% passing 28 microns. The regrind product is then cleaned in three stages to produce a final lead concentrate. The lead concentrate is then thickened and fed to an Acacia intensive leach reactor to recover gold, ahead of filtration and washing, and sale to a lead smelter.

Lead circuit tailings are conditioned ahead of zinc rougher flotation, with zinc rougher concentrate subjected to regrinding to 80% passing 32 microns. The zinc regrind product is then cleaned in two stages to produce a final zinc concentrate, which is thickened and filtered ahead of sale to a zinc smelter.

Zinc circuit tailings are conditioned ahead of arsenopyrite rougher flotation with the arsenopyrite rougher concentrate thickened ahead of hydrometallurgical processing.

Thickened arsenopyrite concentrate continuously feeds storage tanks providing five days of surge capacity ahead of the pressure oxidation (POX) circuit, to allow for autoclave downtime while the mill-flotation plant continues to operate. The POX autoclave circuit is followed by hot cure, neutralization, gold leaching and CIP recovery circuits. The POX autoclave and downstream processes have been sized to operate at an effective 85% availability.

The hot slurry from the autoclave flash vessel is treated through a hot cure stage to cure the basic iron sulphates (BIS), and break down the BIS into ferric sulphate and iron hydroxide into solution.

After hot curing, two-stage counter-current decantation (CCD) is used to separate acid liquor from the solid residue. Overflow solution from the first CCD is directed to a neutralization process using cheaper limestone to reduce cost. This neutralized liquor is directed to a lined Hydromet Residue Storage pond. Overflow from this pond will flow into the main flotation tailings storage facility (TSF).

The second CCD underflow slurry is neutralized with lime to pH 10 and transferred to a series of cyanide leach tanks, followed by a set of carbon-in-pulp (CIP) pump cell tanks. The total leach and CIP residence time is 36 hours. The CIP circuit is operated counter-current with gold-loaded carbon removed batch-wise from each pump-cell. The CIP tails are pumped to cyanide destruction, which uses the INCO Air/SO₂ process before pumping to the Hydromet Residue Storage pond. Sodium metabisulphite (SMBS) is used to replace SO₂, to reduce transportation and handling hazards.

Loaded carbon from the CIP plant circuit is acid washed, neutralized and then stripped of gold in two elution columns. Eluate is circulated through electrowinning cells where gold is deposited on the cathodes, removed and the gold and silver precipitate (sludge) filtered and placed in a calcining oven with a retort system to remove any mercury before smelting in an induction furnace. The furnace is tapped to produce gold and silver doré bars which are cleaned and weighed prior to storage in the gold room safe, ready for dispatch.

Carbon is periodically regenerated in an electric kiln at 650°C to remove contaminants and reactivate the carbon, which is returned to the CIP circuit.

Thickened lead concentrate is leached to recover gold and silver using an Acacia intensive cyanide leach process. The process includes concentrate storage, leaching, and slimes removal with electrowinning of gold and silver. High gold recoveries from the lead concentrate are expected, at or above 85%. Electrowon gold and silver (sludge) washed from the cathodes is bagged and transported to the mill gold room for drying and smelting. The leached lead concentrate residue is pressure filtered and washed, with filtrate solutions sent to cyanide detoxification. The clean, filtered lead concentrate cake (7% moisture) is sampled, weighed and bagged for dispatch to a lead smelter.

Tailings Storage Facility

The tailings management strategy focusses on the protection of the regional groundwater and surface waters both during operations and in the long-term (after closure), and to achieve effective reclamation at mine closure. The tailings management strategy has been developed to manage the different tailings streams in separate facilities based on the tailings geochemical properties. Two tailings streams will be produced:

- Hydromet residue tailings
- Flotation tailings

The hydromet tailings will be managed in a separate facility sized to contain the production schedule volume. The flotation tailings will be managed using a surface facility with a containment structure until approximately Year 6, when the open pits will be available to receive tailings. The tailings facility designs minimize the project footprint, prevent surface effluent discharge during operations, and allow for simple and effective water management at closure.

A preliminary site water balance has indicated a net water input requirement to provide sufficient process water. It is proposed additional water to support operations will come from the Klaza River. The aim of the water management plan will be to utilize water within the project area to the maximum practical extent. The

plan involves collecting and managing site runoff from disturbed areas and maximizing the recycle of process water. Excess water will be stored in the supernatant pond within the Flotation Tailings Facility and recycled to the mill for use during processing.

Project Infrastructure

A trade-off study was performed to investigate providing electric power using diesel generators or using grid power from the territorial utility. The results indicate that grid electrical power provides more value to the project over the life of the mine. The grid power option would require a transmission power line to be constructed from Carmacks to the mine-site along the existing Mount Nansen and placer access roads.

The water treatment plant will be located at the processing plant operation. Underground mine water from operations, surface water from the open pits, and grey water from the office and mine dry will be routed via dual wall heat traced HDPE piping systems, partially or completely buried, to the plant for processing as part of the tailings system.

Potable water will also be provided by a treatment plant and will be capable of providing 60 gallons per day per man to the offices and mine dry.

A network of light vehicle roads will be provided to keep personnel vehicles separate from the open pit and underground mine haul traffic. These roads will be constructed in accordance with applicable permafrost design requirements.

The mine offices will be an assembly of standard construction industry grade, portable trailers. The trailer complex will provide for a perimeter of offices, a common area in the center, meeting rooms, lunch rooms, and training rooms. The mine dry will also be an assembly of construction industry grade, portable trailers. Space for 200 lockers and baskets will be provided along with showers and laundry facilities. The underground mines will be supported by a centrally located maintenance facility near the offices, a heated warehouse, and a cold storage warehouse.

Labour will be sourced from the local area around Klaza. The workforce will be encouraged to live in Carmacks and a daily bus service will be provided to drive the workforce 73 km to the mine and back. The total mining labour and supervision requirements were estimated to be 180 employees; this excludes contractor labour for the open pit. A further 75 employees are required for processing with a total workforce of 255 employees. There is no allowance for a mine camp.

Mine water will be supplied via a four inch steel line down the declines that will be installed as the decline progresses. At required levels, pressure reducing and isolation valves will be installed to maintain the system at operating pressures. A two inch distribution system of steel pipe and hoses will be laid out on the operating levels and relocated as required during the mine life.

The mine dewatering system will consist of staged 50 hp submersible dirty water pumps at 60 m levels. Each sump will have two pumps to provide continual redundancy. A six inch steel line will remove the water from the mines and direct it to the process water treatment facility.

Underground telecommunications will be provided by a conventional leaky feeder system strung down the decline and feeding the operating levels.

Compressed air will be supplied by mobile electric compressors. These will be situated on active levels and at the maintenance bay. The compressors will be relocated to active mining levels as needed.

The main part of the explosives will be stored on surface as part of the open pit mine operations. The underground mines will continue to use the open pit facilities as the project completes the open pit phase of the work.

Fuel storage will consist of two tanks that will have the capacity to support two months consumption at peak production. The tank system will be enclosed by a lined berm of sufficient capacity to contain 110% of the contents of a full tank in the event of a major leak or spillage. Fuel will be trucked to site on a year round basis.

Portable refuge stations in the operating levels as well as lunchrooms near the maintenance area will be provided. Facilities for self-rescue storage in the lunchrooms as well as first aid kits at the refuge stations will also be in place.

Main egress is provided by the declines, and a second means of egress via the ladders in the ventilation raises.

Market Studies and Contracts

Initial metallurgical tests showed elevated levels of penalty elements in the forecast lead and zinc concentrates. In addition, the low levels of zinc in zinc concentrates and the high levels of gold in lead concentrates were seen to be potentially difficult in the marketing of both concentrates.

Although this is a PEA based on Inferred Mineral Resources, Rockhaven decided to undertake an additional degree of research regarding the marketability of the concentrates. The high percentage of precious metals reporting to the lead concentrate was determined to potentially impact marketability and lead to inclusion of the Acacia leach process. In addition, a concerted effort was made to reduce the potential deleterious elements present in the concentrates and, thereby, improve the marketability.

While H. M. Hamilton & Associates Inc. (HMH) has investigated possible markets and potential terms, no detailed market study has been undertaken at this stage of the project.

Environmental Studies and Permitting

A preliminary environmental assessment was undertaken for the Klaza property that addressed the following considerations:

- Reviewed and summarized existing relevant social and environmental data, including government data sets.
- Developed a list of key regulatory approvals required and an outline of the Yukon regulatory approval process.
- Identified principal areas of concern/key issues related to permitting and the environment.
- Described site specific environmental and land-use issues (parks, land use conflicts, specific flora, fauna issues, Species at Risk, other potentially significant constraints).
- Provided a general outline of the sequence, timeline and cost estimates to advance the project through the permitting/approvals stage (up to approval to construct).
- Developed recommendations on how to proceed and types of studies that may be required to support the regulatory review and approvals process.

Based on the information reviewed as part of this preliminary environmental assessment, there were no known significant environmental issues or sensitive receptors/features identified that could materially influence project viability, nor affect the major design components for future mine development.

The level of information contained in the existing environmental and social data reviewed as part of the PEA is considered sufficient to facilitate the scoping of a comprehensive environmental baseline study in order to meet future assessment and approval requirements. Any future baseline studies would require targeted biophysical and socio-economic considerations be identified and assessed. Once the initial stages of mine

planning have been completed and conceptual level detail is determined, it will be possible to identify and define a baseline assessment program.

Capital and Operating Costs

The operating cost estimate allows for all labour, equipment, consumables, supervision and technical services. Operating costs for underground mining are based on AMC's database of underground mine costs. AMC has then validated the benchmark costs against a number of Canadian mining operations located either in the Yukon or North-West Territory. Actual costs for an operating mine near Klaza were also used to validate the assumptions.

The process operating cost estimate was provided by Blue Coast Metallurgy Ltd. (BCM). The process operating costs are separated out in two components. Firstly, the mineral processing sections of the mill: grinding, milling, flotation concentrate filtration and load-out. Secondly, for the hydromet sections, which include POX, hot cure, CCD's, neutralization, cyanide leach – CIP and gold recovery to doré.

Process operating costs were determined from both first principles make-up and vendor quotes from other recent projects. These include all labour and supervision, consumables, reagents and power. Vendor quoted delivered costs were obtained for the major consumables: power, flotation reagents, lime, limestone, cyanide and oxygen. Maintenance costs were determined from similar projects and industry standards.

G&A costs generally cover site administration and corporate costs. AMC benchmarked its estimate of \$12/t against knowledge of the G&A cost (\$13/t) for a similar operation in northern Canada.

The total operating cost is summarized in Table ES7.

Table ES7 Total operating cost

Description	Cost (C\$/t)	Cost (C\$M)
Mining cost	59.7	384
Processing cost	43.4	279
General and Administration cost	12.0	77
Total operating cost	115.1	741

Totals may not add up exactly due to rounding.

The capital cost estimate is split into project capital (first four years) and sustaining capital (remainder of the mine life). No royalties apply to the project. Project capital includes the cost of the process plant, underground equipment and infrastructure, underground development and surface infrastructure.

AMC has assumed that, due to the short life of the pits (five years), a contractor will be used to mine the open pits. Mark-ups on the operating costs have been assumed to cover for the capital costs and no capital has been allowed for the open pits.

The process plant capital cost estimate was provided by BCM. AMC estimated the capital cost for the underground mines and surface infrastructure.

The major components of the surface infrastructure cost estimate are refurbishment of existing access roads and new site roads, mine office, mine dry, and maintenance workshop.

The underground capital cost comprises primarily of underground development (lateral and vertical), underground mobile equipment and underground infrastructure. Capital costs for equipment are based on supplier quotes for other recent projects. Equipment numbers were estimated to meet the production target of 550 ktpa. Underground infrastructure costs are based on estimated quantities, some supplier quotes from other recent projects or from benchmark construction costs and assumptions. The underground

infrastructure largely consists of electrical distribution, ventilation, and dewatering costs.

The total capital cost is estimated to be C\$358M and is summarized in Table ES8.

Table ES8 Total capital cost

Description	Total cost (C\$M)
Underground lateral development	125
Underground vertical development	11
Floatation tailings storage & residue tailings storage	10
Underground mine infrastructure	17
Mobile equipment	32
Ancillary equipment	1
Processing plant	91
Surface infrastructure	14
Capital indirects	11
Contingency	34
Additional 5% sustaining for equipment rebuilds	13
Total capital cost	358
Project capital	262
Sustaining capital	96

Economic Analysis

All currency is in CAD dollars (C\$) unless otherwise stated. Foreign exchange rates were applied as required. Pricing submitted in US dollars (US\$) were converted to C\$ dollars using the exchange rate 1C\$: 0.75US\$. The cost estimate was prepared with a base date of Year 0 and does not include any escalation beyond this date. For economic analysis (Net Present Value) all costs and revenues are discounted at 5% from the base date. Metal prices were selected in discussion with Rockhaven, and in keeping with three year forecasts. A corporate tax rate of 30% is applied as the mining income will be earned in the Yukon. It is assumed there are no royalties to be paid.

AMC conducted a high level economic assessment of the combined Klaza open pit and underground mine. The combined open pit and underground mine generates C\$150M pre-tax NPV and C\$86M post-tax NPV at a 5% discount rate, pre-tax IRR of 20% and post-tax IRR of 14%. Project capital is estimated at C\$262M with a payback period of 7 years (discounted pre-tax cash flow from base date of Year 0). The Klaza combined open pit and underground mine economics are provided in Table ES9.

Table ES9 Klaza combined open pit and underground mine economics

Klaza	Unit	Value
Total Mineralized rock	Kt	6,444
Total Waste Production	Kt	18,686
Gold Grade	g/t	3.3
Silver Grade	g/t	77
Lead Grade	%	0.7%
Zinc Grade	%	0.8%
Gold price	US\$/oz	\$1,200
Silver price	US\$/oz	\$16.00
Lead price	US\$/lb	\$0.80

Zinc price	US\$/lb	\$0.85
Payable Gold metal	Kg	19,606
Payable Silver metal	Kg	353,457
Payable Lead metal	T	23,233
Payable Zinc metal	T	23,792
Revenue by Commodity (Gold)	%	74%
Revenue by Commodity (Silver)	%	18%
Revenue by Commodity (Lead)	%	4%
Revenue by Commodity (Zinc)	%	4%
Total Net Revenue	C\$M	1,365
Capital Costs	C\$M	357
Operating Costs (Total)	C\$M	741
Mine Operating Costs	C\$/t mineralized rock	59.7
Process and Tails Storage Operating Costs	C\$/t mineralized rock	43.4
Operating Costs (Total)	C\$/t mineralized rock	115
Operating Cash Cost (AuEQ)	US\$/oz AuEQ	651.5
Total All In Sustaining Cost (AuEQ)	US\$/oz AuEQ	965.9
Payback Period	Yrs	7
Cumulative Cash flows (pre-tax)	C\$M	266
Pre-tax NPV (1)	C\$M	150
Pre-tax IRR	%	20%
Post-tax NPV (1)	C\$M	86
Post-tax IRR	%	14%

1 - Discount rate of 5%

Interpretations and Conclusions

The results of this PEA suggest that the Project has good economic potential and warrants further study.

Standard industry practices, equipment and processes were used in this study. The authors of this report are not aware of any unusual or significant risks, or uncertainties that could materially affect the reliability or confidence in the project based on the data and information made available.

The Mineral Resource for the Klaza Property is entirely classified as an Inferred Mineral Resource.

The typical risks associated with open pit and underground mining related to geotechnical conditions, equipment availability and productivity, and personnel productivity are generally similar to those expected at other remote operations.

The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

Recommendations

Geology

Work at the Klaza Property has defined significant, high-grade gold-silver-lead-zinc Mineral Resources. AMC recommends the following:

- Conduct an infill drilling programme over the summer (2016) with the primary aim of converting Inferred Mineral Resources to Indicated Mineral Resources.
- Update the Mineral Resource estimate on completion of the drill programme.
- Undertake a Pre-Feasibility Study (PFS) based on the new Mineral Resource estimate.
- Conduct additional drilling to expand the current Mineral Resource to depth and along strike.
- Conduct additional drilling to assess whether areas immediately east along strike of the current Mineral Resources (Eastern BRX) are well enough mineralized to warrant further geological and engineering work.
- A Certified Reference Material reflecting the average grade of the Mineral Resource estimate also be included in the QA/QC program.
- Going forward, duplicate samples are to be taken only from mineralized material.

Hydrology

AMC concurs with the Tetra Tech EBA recommendations for further hydrogeological assessment at Klaza:

- Seasonal groundwater monitoring should be continued for the existing monitoring and observation wells. A future Type A Water Licence application will require a minimum of two consecutive years of baseline data.
- All monitoring wells should be surveyed for their location and elevation of the top of the PVC casing in the summer of 2016 with an accuracy of about ± 1 cm or better.
- Collecting additional ground temperature and hydrogeological data from the existing observation and monitoring wells is recommended as well as additional wells if required. The data should be used to update the preliminary conceptual hydrogeological model with an emphasis on permafrost-groundwater interaction.
- As the mine planning progresses, additional monitoring wells should be installed in the areas up and down gradient of proposed mine infrastructure, including any proposed infrastructure that may affect groundwater quality and/or quantity.
- The groundwater and surface water baseline data collection should be integrated and both data sets be interpreted with respect to groundwater-surface water interaction.

Geotechnical

A better understanding of the factors affecting open pit and stope stability and the proposed mining method could be gained from additional data collection, interpretation, and analysis, including the following:

- Develop a series of 3D models that includes lithology, alteration and major structure.
- Using data from these models develop a 3D geotechnical model.
- Hydrogeological characterization of the site as per recommendations above.
- 2D-3D modelling with updated parameters to assess stope, open pit, and crown pillar stability (between open pit and underground).
- A geotechnical diamond drilling program with oriented core should be carried out to assist in increasing the geotechnical understanding of the test area.
- A laboratory testing program should be performed on the various lithologies to assist in understanding the rock properties. The following suite of rock property tests is recommended: Uniaxial compressive strength (UCS) with Young's modulus (E) and Poisson's ratio (ν), Confined compressive strength (triaxial), Indirect tensile strength (Brazilian test).
- A Ground Control Management Plan (GCMP) should be developed, with ongoing geotechnical data collection and interpretation, and updated annually.
- As the mine is likely to be developed to depth >300 m below ground level, in-situ stress testing will likely be needed.

Mining and infrastructure

AMC recommends the following work to be undertaken during the PFS:

- Re-evaluate open pit and underground mining opportunities for the updated Mineral Resource estimate based on an Indicated Mineral Resource.
- Re-evaluate planned production rate based on a new Mineral Resource estimate.
- Undertake geotechnical drilling within the proposed crown pillars to better define pillar sizes, particularly for the proposed Klaza pit where tailings would be stored.
- Undertake hydrological modelling of the proposed pits and underground mines to establish expected ground water inflow.
- Undertake first principals cost estimation and obtain contractor quotes for operating costs.
- Increase the level of detail for infrastructure engineering to better define capital costs.
- Undertake further work to support the assumptions that:
 - Mine workforce would be based in Carmacks and bussed to and from site on a daily basis.
 - Sufficient local grid power is available.

Processing and metallurgical testwork

BCM recommends the following for the Klaza project:

- Eastern BRX process development: A process needs to be developed to produce separate copper, lead and zinc concentrates, mainly to allow for payment of the precious metals that would be associated with each of these products. Selective flotation of arsenopyrite should also be explored as, although the arsenic grades are low in Eastern BRX, the arsenopyrite could still contain a significant amount of refractory gold.
- Pre-concentration development: Visually, Klaza materials appear to be candidates for pre-concentration at a coarse crush size. Pre-concentration should be explored further through testwork.
- Demonstration of workability of flowsheet on pre-concentrate: If pre-concentration is proven, then the effect of pre-concentration on downstream metallurgy needs to be established.
- Grindability testing: Grindability data will be needed on the individual zones to ensure the mill as designed can handle the different materials.
- Upgrade testing on lead and zinc concentrates: Presently the lead and zinc concentrates leave opportunity for improvement by (a) lowering the arsenic grade in the lead concentrate and (b) raising the zinc grade in the zinc concentrate.
- Evaluate POX vs BIOX: pressure oxidation should be evaluated versus bioleaching. It is recommended that this trade-off is conducted initially as a paper exercise so as to identify if bioleaching offers any potential advantage over pressure oxidation, before testwork is initiated to validate the workability of bioleaching.
- Evaluate the Albion process: If the concentrates are amenable to Albion, it is possible that Albion would offer both capital and operating cost savings over POX.
- Validate hot cure: The hot cure process has been assumed for the PEA but has not been tested. This needs to be proven in the laboratory, and the impact on lime and limestone consumption needs to be determined.
- Prove up use of limestone for neutralization: A study is needed to characterize (assay) the candidate limestone sources and to test their effectiveness in neutralization of the hot cure solutions.
- Testing of the chemical stability of the residues to account for the regulatory requirements from a permitting perspective.
- More variability flotation testing: A better picture of the spatially-driven variability in metallurgy needs to be established, this would allow a better prediction of mine life metallurgy to be developed.

- *Development of a process water management strategy: This complex process potentially has several water recirculation systems. These need to be balanced.*

Tailings storage facility

- *Evaluate additional tailings storage potential within the Klaza open pits KL1 and 2 by constructing containment dams across the low point of the pits and increasing storage capacity.*
- *Complete rheology testing and geotechnical testing of the tailings streams.*
- *Complete geotechnical investigations to evaluate foundation conditions and construction material sources.*
- *Complete geotechnical investigations at the Klaza KL1 and 2 open pits to determine suitability for tailings storage.*

Environmental

- *Continue ongoing and constructive dialogue with Little Salmon/Carmacks First Nation and Selkirk First Nation to keep them informed of project progress.*

Proposed budget for recommendations

An approximate budget for the work described above is presented in Table ES10.

Table ES10 Proposed budget for recommendations

Parameter	Cost (C\$000's)
<i>Diamond drilling – 30,000 m (including consumables and mobilization)</i>	<i>3,200</i>
<i>Labour for exploration drilling</i>	<i>750</i>
<i>Exploration camp, field gear, rentals, food and consumables</i>	<i>500</i>
<i>Assay and analytical</i>	<i>520</i>
<i>Excavator and fuel</i>	<i>110</i>
<i>Office and Senior supervision</i>	<i>350</i>
<i>Hydrological monitoring and modelling</i>	<i>200</i>
<i>Geotechnical drilling, testwork and modelling and interpretation</i>	<i>200</i>
<i>Metallurgical and Mineralogical studies</i>	<i>360</i>
<i>PFS (Geology and mining components)</i>	<i>800</i>
<i>Logistics, airfares, ground transportation and shipping</i>	<i>75</i>
<i>Expediting and safety</i>	<i>75</i>
<i>Environmental baseline studies to stage ready for environmental assessment</i>	<i>600</i>
<i>Aerial photos and other studies</i>	<i>170</i>
<i>Consultants management fee</i>	<i>390</i>
<i>Contingency @ 15%</i>	<i>1,245</i>
Total (excluding Taxes)	9,545"

(b) Exploration Projects under option from or acquired from Third Parties

1. Val Property

By an option agreement dated September 15, 2011, with various subsequent amendments, the Company has acquired a 100% interest in the Val project comprised of the Val mineral claims located in the Whitehorse Mining District, Yukon Territory. The option was completed effective July 21, 2015 by making a

cash payment of \$10,000 and issuing the vendor 118,047 Company common shares having a value on issue of \$21,957. Total payments under the option were \$105,000 and the issue of 250,000 common shares having a value on issue of \$96,957. There are no net smelter return interests against the Val claims.

5. DIVIDENDS

The Company has not paid any dividends on its common shares since its incorporation. The Company is not in production and has no revenues, and therefore has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the development of its business.

6. DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As of April 15, 2016, the Company had 105,156,381 common shares and no preferred shares issued and outstanding, and 114,696,381 common shares and no preferred shares outstanding on a fully-diluted basis.

Each holder of common shares is entitled to receive notice of and to attend any meetings of the shareholders of the Company and is entitled to one vote in respect of each common share held at such time. Each holder of common shares is entitled to receive dividends, if any, as and when declared by the Board of Directors. Holders of common shares are entitled to participate equally in any distribution of the Company's net assets upon liquidation, dissolution or winding-up. There are no pre-emptive, retraction, surrender, redemption, repurchase for cancellation or conversion rights attaching to the common shares.

7. MARKET FOR SECURITIES

The Company's common shares are listed and posted for trading on Tier 2 of the TSX Venture Exchange under the symbol "RK".

7.1 Trading Price and Volume

The TSX Venture Exchange reported the following closing price ranges and volumes traded in respect of the Company's shares in each month of the twelve months ended December 31, 2015:

Month	High (\$)	Low (\$)	Volume
January 2015	0.240	0.165	2,150,770
February 2015	0.265	0.205	1,093,064
March 2015	0.230	0.195	806,062
April 2015	0.225	0.175	456,803
May 2015	0.210	0.180	633,700
June 2015	0.210	0.155	462,250
July 2015	0.200	0.145	895,990
August 2015	0.185	0.150	536,600

September 2015	0.185	0.135	294,857
October 2015	0.160	0.125	782,692
November 2015	0.145	0.100	519,475
December 2015	0.160	0.100	633,040

Source: TMX Market Data.

8. ESCROWED SECURITIES

To the best of the Company's knowledge, no securities of the Company are held in escrow.

9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holdings

The names and municipalities of residence, offices held with the Company and principal occupations of the directors and executive officers of the Company are listed below. Save for director Bradley J. Shisler, all of the directors and executive officers of the Company are resident in Canada:

Name, Municipality of Residence and Position with the Company	Director Since	Principal Occupation During Previous Five Years
Matthew A. Turner Port Moody, British Columbia, Canada Chief Executive Officer and Director	June 7, 2011	Chief Executive Officer of Rockhaven Resources Ltd. and a project geologist with Archer, Cathro & Associates (1981) Limited
Robert C. Carne⁽¹⁾ Burnaby, British Columbia, Canada Director	November 19, 2007	Geologist; currently an independent geological consultant
Glenn R. Yeadon^{(1) (2)(3)} Vancouver, British Columbia, Canada Secretary and Director	January 29, 2008	Barrister and Solicitor; associated in the practice of law (through a personal law corporation) with Tupper Jonsson & Yeadon, Barristers & Solicitors
David G. Skoglund⁽²⁾ Kelowna, British Columbia, Canada Director	January 29, 2008	Businessman with extensive experience in retail and real estate development, mainly in the Kelowna, B.C. area
R. Allan Doherty Whitehorse, Yukon Territory, Canada Director	January 29, 2008	Professional Geoscientist; Principal of Aurum Geological Consultants since 1985

⁽¹⁾ Denotes member of the Compensation Committee.

⁽²⁾ Denotes member of the Audit Committee.

⁽³⁾ Denotes member of the Corporate Governance Committee.

Randy C. Turner ^{(1) (2)(3)} North Vancouver, British Columbia, Canada Director	April 27, 2009	Mining Executive
Bruce A. Youngman White Rock, British Columbia, Canada Director	March 1, 2012	Chairman and a Director of each of Strategic Metals Ltd. and Silver Range Resources Ltd.; Director of each of ATAC Resources Ltd. and Rockhaven Resources Ltd.; President and Chief Operating Officer of Canplats Resources Corporation from 2008 to 2010
Bradley J. Shisler ⁽²⁾⁽³⁾ Dallas, Texas, U.S.A. Director	April 27, 2015	Co-founder and Managing Director of Condire Investors in Dallas, Texas since 2012; previously, Partner in Blue River Partners, LLC and principal of Willis Stein & Partners (a Chicago-based private equity fund)
Ian J. Talbot North Vancouver, British Columbia, Canada Chief Operating Officer	N/A	President, Chief Executive Officer and a Director of Arcus Development Group Inc.; Chief Operating Officer of each of ATAC Resources Ltd., Strategic Metals Ltd., Silver Range Resources Ltd. and Rockhaven Resources Ltd.
Larry B. Donaldson Port Moody, British Columbia, Canada Chief Financial Officer	N/A	Chartered Professional Accountant; Partner with Donaldson Grassi, Chartered Accountants

The terms of office of the directors expire annually at the time of the Company's annual general meeting. All of the directors other than Mr. Shisler were elected, most recently, at the Company's annual general meeting held on September 30, 2015. The terms of office of the officers expire at the discretion of the Company's Board of Directors.

To the best of the Company's knowledge, as of April 15, 2016, all directors and executive officers of the Company, as a group, beneficially own or exercise control or direction over, directly or indirectly, 2,928,334 common shares, representing approximately 2.78% of the Company's issued and outstanding common shares. These figures are based on information provided to the Company by its directors and executive officers.

In addition, Strategic Metals Ltd., which is a reporting issuer in the Provinces of British Columbia and Alberta, the common shares of which are listed for trading on the TSX Venture Exchange, of which Bruce A. Youngman, Glenn R. Yeadon, Ian J. Talbot and Larry B. Donaldson, each of whom is a director and/or an officer of the Company, is also a director and/or an officer, holds 49,047,500 common shares of the Company, representing approximately 46.64% of the Company's issued and outstanding common shares.

9.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; and/or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no director or executive officer of the Company or shareholder holding a sufficient number of shares of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Company, no director or executive officer of the Company or shareholder holding a sufficient number of shares of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities authority, or has had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

9.3 Conflicts of Interest

Other than as discussed herein and/or the notes to the Company's financial statements, to the knowledge of the Company, no conflicts of interest exist or potentially exist between the Company and any director or officer of the Company.

10. PROMOTERS

To the best of the Company's knowledge, no person or company has been, within the two most recently completed years, or is during the current year, a "promoter" of the Company, as such term is defined under securities legislation.

11. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not the subject of, or party to, any legal proceedings that may be considered material to the Company, and is not and has not been subject to any penalties or sanctions imposed by a court or a securities regulatory authority.

12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, no director or officer of the Company or shareholder holding a sufficient number of shares of the Company to affect materially the control of the Company has been involved in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

13. TRANSFER AGENT AND REGISTRAR

The Transfer Agent and Registrar for the Company's common shares is Computershare Investor Services Inc., through its offices located in Vancouver, British Columbia.

14. MATERIAL CONTRACTS

Other than as set forth elsewhere in this AIF and with respect to contracts entered into in the ordinary course of the Company's business, there are no contracts that may be considered material to the Company that have been entered into by the Company in the past fiscal year or subsequent quarters or that have been entered into by the Company in a previous fiscal year and are still in effect.

15. INTERESTS OF EXPERTS

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants. Davidson & Company LLP report that they are independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia, Canada. Davidson & Company LLP have been the auditors of the Company since 2005.

A. A. Ross, Ph.D., P.Geo., in collaboration with C.J. Martin, C.Eng. and M. R. Dumala, P.Eng. prepared the Updated Klaza Report referred to herein. Each of A. A. Ross and C. J. Martin is a "qualified person" under NI 43-101 and was independent of the Company as of the date of the Updated Klaza Report. Each of A. A. Ross and C. J. Martin held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the Updated Klaza Report or following the preparation of said Updated Klaza Report. None of the aforementioned individuals received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of said Updated Klaza Report.

A. A. Ross, P.Geo., P.Geol., in collaboration with B. Borntraeger, P. Eng. (BC), C.J. Martin, C.Eng., G. Methven, P.Eng., P. Lebleu, P. Eng. and W. Hughes, P. Eng. prepared the PEA referred to herein. Each of A.A. Ross, B. Borntraeger, C.J. Martin, G. Methven, P. Lebleu, and W. Hughes is a "qualified person" under NI 43-101 and was independent of the Company as of the date of the PEA. Each of A. A. Ross, B. Borntraeger, C.J. Martin, G. Methven, P. Lebleu, and W. Hughes held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the PEA or following the preparation of the PEA. None of the aforementioned individuals received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of the PEA.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

M. R. Dumala, P. Eng., is a geological consultant to Rockhaven and is a “qualified person” responsible for the preparation, review and approval of certain technical disclosure in this document.

16. AUDIT COMMITTEE

Audit Committee's Charter

The text of the Company's Audit Committee Charter is attached as Appendix 1 to this AIF.

Composition of the Audit Committee

As at the date hereof, the members of the Audit Committee are: Glenn R. Yeadon (Chair), Randy C. Turner, David G. Skoglund and Bradley J. Shisler. As defined in NI 52-110, each of Messrs. Turner, Skoglund and Shisler is “independent” and Mr. Yeadon is not “independent”.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year did the Board of Directors of the Company decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

NI 52-110 provides that a member of the Audit Committee is considered to be “financially literate” if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company's Audit Committee are considered to be “financially literate”, as that term is defined in NI 52-110.

Randy C. Turner is President and CEO of Canterra Minerals Corporation and of Independence Gold Corp. He has been involved in the mining industry since the 1970s, guiding Winspear Diamonds Inc. from discovery of the Snap Lake diamond deposit through its sale to De Beers Mining of Canada. Mr. Turner is a Professional Geoscientist and a member of the Association of Professional Geoscientists and Engineers of British Columbia.

David G. Skoglund is a businessman with extensive experience in retail and real estate development, mainly in the Kelowna, British Columbia area. He has been the President of Skoglund Enterprises Ltd. since 1970.

Glenn R. Yeadon is a barrister and solicitor in British Columbia, practicing mainly in the field of securities law. He has been associated in the practice of law with Tupper Jonsson & Yeadon and predecessor firms since 1980. He obtained a Bachelor of Commerce degree from the University of British Columbia in 1975, and a Bachelor of Laws degree from the University of British Columbia in 1976. He has been a director and an officer of a number of reporting issuers for many years.

Bradley J. Shisler is the Managing Director of Condire Investors, of Dallas, Texas, U.S.A. He was an Investment Analyst with CPMG, Inc. from June 2012 to May 2015.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on: (a) the exemption in section 2.4 (De Minimis Non-audit Services), or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

The Company has relied on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter, a copy of which is attached as Schedule "A" to this AIF.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in each of the last two financial years for audit fees are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2015 ⁽¹⁾	\$15,300	Nil	Nil	Nil
October 31, 2015	\$29,070	Nil	Nil	Nil
October 31, 2014	\$30,600	Nil	Nil	Nil

- (1) As disclosed in Item 3, on December 18, 2016, the Company filed a Notice of Change in Year-End pursuant to section 4.8(3) of National Instrument 51-102, announcing that it had changed its fiscal year-end from October 31 to December 31.

17. ADDITIONAL INFORMATION

Additional information, including financial information, directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, securities authorized for issuance under equity compensation plans and interests of insiders in material transactions, if applicable, is contained in the Company's audited financial statements and accompanying Management's Discussion and Analysis for the year ended December 31, 2015, copies of which have been filed on SEDAR at www.sedar.com. For copies of such documents, please contact the Company at Suite 1016 – 510 West Hastings Street, Vancouver, British Columbia, V6B 1L8, Telephone: (604) 687-2522, Fax: (604) 688-2578.

SCHEDULE “A” - AUDIT COMMITTEE CHARTER

**ROCKHAVEN RESOURCES LTD.
(the “Corporation”)**

**Audit Committee
of the Board of Directors (the “Committee”)**

MANDATE AND TERMS OF REFERENCE

A. Composition and Process

1. The Audit Committee shall be composed of a minimum of three members of the Board of Directors, a majority of whom are independent. An independent director, as defined in *Multilateral Instrument 52-110, Audit Committees* (“MI 52-110”) is a director who has no direct or indirect material relationship which could, in the view of the Corporation’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment or as otherwise determined to be independent in accordance with MI 52-110.
2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
3. The Chairperson shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
4. All members of the Audit Committee shall be financially literate. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Corporation’s financial statements.
5. The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Audit Committee. The Audit Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
6. The Audit Committee shall meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
7. The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
8. The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities legislation and policies.
9. The Audit Committee enquires about potential claims, assessments and other contingent liabilities.

10. The Audit Committee periodically reviews with management, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.
11. The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

1. Appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (British Columbia) and the bylaws of the Corporation.
2. Primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.
3. In fulfilling its responsibilities, the Audit Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.
4. The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.
5. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.
6. The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

C. Relationship with External Auditors

1. An external auditor must report directly to the Audit Committee.
2. The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least annually in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

1. Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
2. The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

3. Direct the external auditor's examinations to particular areas.
4. Review control weaknesses identified by the external auditor, together with management's response.
5. Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
6. In order to preserve the independence of the external auditor the Audit Committee will:
 - (a) recommend to the Board of Directors the external auditor to be nominated; and
 - (b) recommend to the Board of Directors the compensation of the external auditor's engagement.
7. The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.
8. Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
9. The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Corporation.
10. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
11. The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor has entered into a participation agreement and has not had its participant status terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

1. Annual Financial Information - review the annual audited financial statements, including any letter to shareholders and related press releases and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
2. Annual Report - review the management discussion and analysis ("MD&A") section and all other relevant sections of the annual report to ensure consistency of all financial information included in the annual report.
3. Interim Financial Statements - review the quarterly interim financial statements, including any letter to shareholders and related press releases and recommend their approval to the Board of Directors.

4. Earnings Guidance/Forecasts - review forecasted financial information and forward looking statements.
5. Review the Corporation's financial statements, MD&A and earnings press releases before the Corporation publicly discloses this information.

F. Reporting

1. Report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
2. Report annually to the Board of Directors on the Audit Committee's responsibilities and how it has discharged them.
3. Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

G. Other Responsibilities

1. Investigating fraud, illegal acts or conflicts of interest.
2. Discussing selected issues with corporate counsel or the external auditor or management.