Management Discussion and Analysis
for the Three Months and the Six Months ended June 30, 2017
(including Subsequent Events to August 21, 2017)

The following discussion and analysis of the results of operations and financial condition of Rockhaven Resources Ltd. ("Rockhaven") for the three months and the six months ended June 30, 2017 should be read in conjunction with the Rockhaven unaudited interim financial statements and related notes for the three months and the six months ended June 30, 2017 and the audited financial statements and related notes for the twelve months ended December 31, 2016. The Rockhaven financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Management is responsible for the preparation and integrity of the financial statements including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this Management Discussion and Analysis document ("MD&A") is complete and accurate.

The Rockhaven financial statements, MD&A and all other continuous disclosure documents are filed with Canadian securities regulators and are available for review under the Rockhaven Resources Ltd. profile at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Rockhaven's use of certain terminology, including "will", "believes", "may", "expects", "should", "seeks", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Rockhaven's actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of Rockhaven's business model; future operations, products and services; the impact of regulatory initiatives on Rockhaven's operations; the size of and opportunities related to the market for Rockhaven's products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Rockhaven. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Forward-looking statements in this MD&A are not a prediction of future events or circumstances and those future events or circumstances may not occur. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

DESCRIPTION OF BUSINESS

Rockhaven is in the mineral exploration business with a particular emphasis on precious and base metals. It does not own interests in any producing operations. At August 21, 2017, Rockhaven had interests in one mineral exploration property, the Klaza property. See “Property Transactions and Exploration” for additional information. The Klaza property is located in Yukon Territory, Canada.

OVERALL PERFORMANCE AND RISK FACTORS

Rockhaven is in the business of exploring for metals and minerals in Yukon Territory. It does not own interests in any producing mines. At present, management is concentrating most of its efforts on its wholly-owned Klaza project in west-central Yukon. See “Property Transactions and Exploration” for additional information.

SELECTED ANNUAL INFORMATION

In November 2015, Rockhaven changed its fiscal year-end from October 31 to December 31. The selected financial information presented below has been derived from and should be read in conjunction with the Rockhaven audited financial statements for the twelve months ended December 31, 2016, the two months ended December 31, 2015 and the twelve months ended October 31, 2015.

	Twelve months ended December 31, 2016	Two months ended December 31, 2015	Twelve months ended October 31, 2015
Revenues	Nil	Nil	Nil
Net (Loss)	($951,314)	($190,370)	($618,451)
Net (Loss) per Share - Basic and Diluted	($0.01)	($0.00)	($0.01)
Total Assets	$30,900,401	$27,099,150	$27,126,341
Total Long-term Financial Liabilities	$2,000,000	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets increased by approximately $3.8 million from 2015 to 2016 mainly due to funds received from private placements and line of credit advances, of which approximately $2.8 million was spent on exploration of mineral property interests, which are capitalized as non-current assets, and cash on hand increased by approximately $1 million from the proceeds of private placements.

SUMMARY FINANCIAL INFORMATION

The selected financial information presented below has been derived from the Rockhaven financial statements for the six previous quarters based on the new December 31 financial year end, the two-month transition period ended December 31, 2015 and one previous quarter based on the old October 31 financial year end, all prepared in accordance with IFRS.

Period Ending	Revenues	Loss	Loss per Share
June 30, 2017	Nil	($237,435)	($0.00)
March 31, 2017	Nil	($153,416)	($0.00)
December 31, 2016	Nil	($320,278)	($0.00)
September 30, 2016	Nil	($337,803)	($0.00)
June 30, 2016	Nil	($50,442)	($0.00)
March 31, 2016	Nil	($123,931)	($0.00)
December 31, 2015	Nil	($190,370)	($0.00)
October 31, 2015	Nil	($288,874)	($0.00)

RESULTS OF OPERATIONS

The net loss for the three months ended June 30, 2017 compared to the net loss for the three months ended June 30, 2016, increased by approximately $190,000, mainly due to a decrease in the gains on marketable securities and an increase in deferred income tax expense.

LIQUIDITY

1. Working Capital

Rockhaven had working capital in the amount of $3,886,121 at June 30, 2017, compared to working capital of $1,020,204 at June 30, 2016. See “Credit Facility” and “Risk and Uncertainties” for additional information.

2. Credit Facility

By agreement dated June 25, 2015, Strategic provided Rockhaven with a credit facility of up to $2,000,000 (the "Credit Facility"). As of December 29, 2016, Rockhaven had drawn down the full $2,000,000 under the Credit Facility. Individual withdrawals from the Credit Facility consisted of: (i) $300,000 on January 27, 2016; (ii) $400,000 on March 17, 2016; (iii) $150,000 on November 7, 2016; and (iv) $1,150,000 on December 29, 2016.

All funds drawn down under the Credit Facility were subject to interest charges at the rate of 10% per annum from the date of each drawdown. The principal amount of all drawdowns together with the applicable interest could be repaid to Strategic in either cash or in Rockhaven common shares at Rockhaven's sole election on or before December 31, 2016.

The repayment of the $2,000,000 principal amount was made by Rockhaven through the issuance of 11,346,712 common shares to Strategic at a deemed price of $0.176 per share. This shares for debt transaction received TSX Venture Exchange (the "Exchange") acceptance on January 19, 2017. The regulatory hold period applicable to the 11,346,712 shares expired on May 24, 2017.

All accrued interest under the Credit Facility was paid to Strategic by way of a $59,930 cash payment on April 20, 2017.

3. Private Placements

(a) February 2017 Placement

On February 28, 2017, Rockhaven closed a 3,750,000 non-flow-through share private placement with Coeur Mining Inc. Total proceeds were $675,000. The offering price was $0.18 per share. The shares were subject to a regulatory hold period which expired on June 29, 2017.

(b) May 2017 Placement

On May 23, 2017, the Company announced a non-brokered private placement to consist of up to 10,000,000 flow-through shares at a price of $0.20 per share and 12,000,000 non-flow-through shares at a price of $0.18 per share for total proceeds of $4,160,000.

First Tranche Closing:

On June 14, 2017, the Company closed the first tranche of the private placement consisting of the issue of 7,200,000 flow-through shares at a price of $0.20 per share, for total consideration of $1,440,000, and 11,400,000 non-flow-through shares at a price of $0.18 per share for total consideration of $2,052,000.

As consideration for the placement the Company paid finders' fees consisting of cash of $82,700 and the issue of 388,500 finders' warrants, which entitle the holders to purchase up to 388,500 non-flow-through common shares at a price of $0.20 per share until June 14, 2018. All shares are subject to a regulatory hold period which expires on October 15, 2017.

<u>Second Tranche Closing:</u>

On July 7, 2017, the Company closed the second tranche of the private placement consisting of 1,615,000 flow-through shares at a price of $0.20 per share for total consideration of $323,000. As consideration for the placement the Company paid finders' fees consisting of cash of $21,910 and the granting of 109,550 finders' warrants, which entitle the holders to purchase up to 109,550 non-flow-through common shares at a price of $0.20 per share until July 7, 2018. See "Subsequent Events" for additional information. All shares are subject to a regulatory hold period which expires on November 8, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

Rockhaven does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the three months ended June 30, 2017, $26,162 in legal fees and disbursements were incurred with a personal law corporation controlled by Glenn R. Yeadon ("Yeadon"), a director and Secretary of Rockhaven, compared to $32,872 incurred during the three months ended June 30, 2016. During the six months ended June 30, 2017, legal fees and disbursements totaling $40,352 were incurred with Yeadon, compared to $53,743 incurred for the six months ended June 30, 2016.

During the three months ended June 30, 2017, $11,150 in accounting fees were incurred with Donaldson Grassi, Chartered Professional Accountants ("Donaldson Grassi"), compared to $8,500 incurred during the three months ended June 30, 2016. Donaldson Grassi is a firm in which Rockhaven's Chief Financial Officer, Larry Donaldson, is a partner. During the six months ended June 30, 2017, accounting fees totaling $27,650 were incurred with Donaldson Grassi, compared to $17,090 incurred for the six months ended June 30, 2016.

During the three months ended June 30, 2017, $10,500 in management fees were paid to Ian Talbot ("Talbot"), the Chief Operating Officer of Rockhaven, compared to $10,500 paid during the three months ended June 30, 2016. During the six months ended June 30, 2017, management fees totaling $21,000 were paid to Talbot, compared to $21,000 paid during the six months ended June 30, 2016.

During the three months ended June 30, 2017, $1,526 in consulting fees were paid to Marc Blythe ("Blythe"), Rockhaven's Vice President of Project Development. Comparative figures for the three-month period ended June 30, 2016 are not applicable, as Marc Blythe did not provide consulting services to Rockhaven prior to June 30, 2016. During the six months ended June 30, 2017, consulting fees totaling $2,475 were paid to Blythe. Blythe was not a consultant during the six months ended June 30, 2016.

Pursuant to the terms of a January 1, 2017 employment agreement, Matthew Turner (“Turner”), the President and Chief Executive Officer of Rockhaven, became an employee of the Company. Prior to January 1, 2017, Turner was an employee of Archer Cathro and charges for his services were billed directly to Rockhaven by Archer Cathro. During the quarter ended June 30, 2017, salary in the amount of $40,000 was paid to Turner. Turner was not an employee during the three months ended June 30, 2016. During the six months ended June 30, 2017, salary totaling $80,000 was paid to Turner. Turner was not an employee during the six months ended June 30, 2016.

2. Archer, Cathro & Associates (1981) Limited

During the three months ended June 30, 2017, $348,869 in costs related to mineral property acquisition, exploration and evaluation, management, office rent and administration were billed by Archer, Cathro & Associates (1981) Limited (“Archer Cathro”), compared to $337,214 billed during the three months ended June 30, 2016. During the six months ended June 30, 2017, $411,314 in costs related to the mineral property acquisition were billed by Archer Cathro, compared to $538,655 billed for the six months ended June 30, 2016.

Included in the $337,214 paid to Archer Cathro for the quarter ended June 30, 2016, was $26,350 paid to Matthew Turner by Archer Cathro as salary for the three-month period.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. Douglas Eaton is the President of Archer Cathro and is the President, Chief Executive Officer and a director of Strategic, the largest shareholder of Rockhaven.

Douglas Eaton is not an employee of Rockhaven and does not receive any salary, bonuses or benefits directly from Rockhaven other than by way of incentive stock options. Mr. Eaton receives indirect compensation from Rockhaven through his interest in Archer Cathro. This indirect compensation depends on Archer Cathro’s profitability and is highly variable, because of the cyclical nature of the mineral exploration industry. Archer Cathro profits are only partially derived from Rockhaven’s exploration activities and are strongly influenced by the amount of work it does on behalf of other companies and capital outlays it must make to sustain its business. Mr. Eaton’s interest in Archer Cathro has varied between 20% and 100% at various times since he became a partner in 1981 and currently he has a controlling interest.

Archer Cathro does not: (i) own any Rockhaven shares or warrants; or (ii) hold any interests or royalties relating to any of Rockhaven’s mineral properties. The majority of the Rockhaven mineral properties are registered in the name of Archer Cathro and are held by Archer Cathro as bare trustee for Rockhaven under the terms of a trust indenture. In addition to holding legal title to mineral properties for Rockhaven, Archer Cathro provides the following services related to the Rockhaven mineral properties: (i) mineral tenure management; (ii) the filing of annual assessment reports; and (iii) the management of land use (exploration) permits.

Rockhaven has no contractual obligation to use Archer Cathro's services and Archer Cathro's continued engagement depends entirely upon the approval of the Rockhaven board of directors. Exploration and administrative activities conducted by Archer Cathro are designed and monitored by the senior management of Rockhaven (President, CEO and COO) and are approved by the Rockhaven board of directors (the majority of whom are independent of management). Formulation of exploration programs begins with a review of previous exploration results and assessment needs by management, who then instruct Archer Cathro geologists to prepare draft exploration programs and budgets, which are submitted to management for review and, where necessary, revised before final proposals are taken to Rockhaven's board of directors for consideration and approval.

The exploration and administrative fees paid by Rockhaven to Archer Cathro are based on a schedule of fees prepared by Archer Cathro and agreed to in advance by Rockhaven. These fees are periodically reviewed by Archer Cathro and independent members of Rockhaven management to ensure that the fees are at or below industry standard rates.

Included in the fees paid to Archer Cathro for the six months ended June 30, 2017 is rent for furnished space in Archer Cathro's Vancouver office. Office rental fees are charged on a month-to-month basis with no ongoing contractual obligation on the part of Rockhaven to continue to occupy its current office space. The monthly office rental paid by Rockhaven amounts to less than 15% of Archer Cathro's monthly lease costs for its Vancouver office. The rental payment also allows Rockhaven to use space in Archer Cathro's Squamish office and its Whitehorse office, warehouse and storage compound, at no additional cost to Rockhaven.

The ongoing relationship between Archer Cathro and Rockhaven includes access by Rockhaven to Archer Cathro's proprietary exploration data base. This data base has been assembled by Archer Cathro over its 50 years of operation. Rockhaven does not pay Archer Cathro for access to the data base and it is made available to Rockhaven on a voluntary, goodwill basis by Archer Cathro. Archer Cathro is paid for the time its geologists spend researching the data, but it and its geologists do not receive any cash bonuses, shares or royalty interests as compensation for access to the data base or for the identification of attractive exploration targets that result from the data base research. All of Rockhaven's current mineral properties were acquired on the basis of research done by Archer Cathro geologists.

Although much of Rockhaven's exploration is conducted by Archer Cathro, there is no contractual obligation that Archer Cathro be used. In some instances, Rockhaven has contracted other consulting groups to conduct exploration on its properties.

RISKS AND UNCERTAINTIES

In conducting its business, Rockhaven faces a number of risks and uncertainties related to the mineral exploration industry. Some of these risk factors include risks associated with land title, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

(a) Title Risks

Although Rockhaven has exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of Rockhaven's interests. Its claims, permits or tenures may be subject to prior unregistered agreements or transfers or to native land claims. Title to the claims, permits or tenures comprising Rockhaven's properties may also be affected by undetected defects. If a title defect exists, it is possible that Rockhaven may lose all or part of its interest in the property to which such defect relates.

(b) Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

(c) Environmental Regulations, Permits and Licenses

Rockhaven's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

(d) Competition

The mineral exploration industry is intensely competitive in all its phases and Rockhaven competes with other companies that have greater financial and technical resources. Competition could adversely affect Rockhaven's ability to acquire suitable properties or prospects in the future.

(e) Fluctuating Metal Prices

Factors beyond the control of Rockhaven have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of Rockhaven's exploration projects and Rockhaven's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

(f) Future Financings

Rockhaven's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. To date, Rockhaven has done so through debt and equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including Rockhaven, to finance project acquisition and development through the equity markets. There can be no assurance that funds from Rockhaven's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Rockhaven to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

(g) Price Volatility of Publicly Traded Securities

During recent years, global equity markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

CRITICAL ACCOUNTING ESTIMATES

Rockhaven's significant and future accounting policies are detailed in Note 2 to the audited financial statements for the twelve months ended December 31, 2016. Of these accounting policies, Rockhaven considers the following policy to be the most critical to the reader's full understanding and evaluation of Rockhaven's reported financial results.

Deferred Exploration Costs

Rockhaven is in the exploration stage with respect to its investment in natural resource properties and accordingly follows the practice of capitalizing all costs related to each exploration project, until such time as the project is put into commercial production, sold or abandoned. Management reviews capitalized costs on its mineral properties for impairment both quarterly and annually and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from production on the property or proceeds from the sale or option of the property.

MANAGEMENT AND BOARD OF DIRECTORS

During the three months ended June 30, 2017, there were no changes to the Rockhaven management or board of directors.

INVESTOR RELATIONS

By way of agreement dated September 6, 2016, Rockhaven retained Kin Communications Inc. (“Kin”) to provide investor relations services. The initial term of services was September 2016 through February 2017. The arrangement was continued on a month to month basis starting March 1, 2017 and was terminated effective July 30, 2017.

Kin was paid a monthly retainer of $7,500 and was granted 250,000 stock options at an exercise price of $0.25 per share. The options vested at a rate of 25% every three months and will expire on August 29, 2017.

PROPERTY TRANSACTIONS AND EXPLORATION

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

Klaza Property

The Klaza property is comprised of 1,317 mineral claims and covers an area of 254 km^2. The property is located within the traditional territory of the Little Salmon/Carmacks First Nation. See “Little Salmon/Carmacks First Nation” 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.

(a) 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).

(b) Mineralized Zones at Klaza Property

To date, eleven 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 magnetometer and very low frequency electromagnetic 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.

(c) Mineral Resource Estimates

In early 2015, Rockhaven reported an initial mineral resource estimate for the Klaza property. In December 2015, an updated mineral resource estimate for the Klaza property was reported. A summary of the updated mineral resource estimate is shown in the following table:

Klaza Property - Total Inferred Mineral Resource Estimate Summary, December 9, 2015[1,5]

		Grade					Contained Metal				
	Tonnes (kt)	**Au (g/t)**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**Au EQ[4] (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.

Both of the mineral resource estimate reports for the Klaza property can be viewed under the Rockhaven profile at www.sedar.com or on the Rockhaven website at www.rockhavenresources.com.

(d) 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 mineral resource estimate report from December 2015.

The technical report pertaining to the PEA can be viewed under the Rockhaven profile at www.sedar.com or on the Rockhaven website at www.rockhavenresources.com.

Highlights from the PEA, using a base case gold price of US$1,200/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.

(e) 2017 Exploration Program

On June 28th, Rockhaven announced the 2017 exploration plans at Klaza. The work program will include 16,000 m of diamond drilling in approximately 90 holes. Geophysical surveys, soil geochemical sampling and metallurgical test work will also be done.

Diamond drilling will utilize two drills and will prioritize:

- Further definition and expansion of near-surface mineral resources through infill and step-out drilling at the Klaza and BRX zones;
- Exploration for new mineralization by testing numerous geophysical and soil geochemical targets located close to the known resource areas; and,
- Collection of material that will be used in advanced metallurgical and pre-concentration test work to optimize processing, reduce costs and lower cut-off grades. Initial test work done in 2016 has shown that pre-concentration has considerable promise.

The work program is expected to take approximately 80 days with results announced as they are received, compiled and evaluated.

TECHNICAL REVIEW

Technical information disclosed in this MD&A has been approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer Cathro and a qualified person for the purposes of National Instrument 43-101.

LITTLE SALMON/CARMACKS FIRST NATION

On August 5, 2015, Rockhaven and the Little Salmon/Carmacks First Nation ("LSCFN") formally signed an exploration benefits agreement (the "EBA") related to Rockhaven's exploration activities at its Klaza property, which is located within the LSCFN traditional territory. The EBA provides certainty for both parties through the exploration phase of the Klaza property as it establishes the framework under which Rockhaven and the LSCFN will advance the project through a mutually beneficial working relationship.

The key elements under the EBA are as follows:

- The establishment of a cooperative working relationship between LSCFN and Rockhaven based on mutual respect, communication and collaboration;
- A recognition of the importance of the natural environment and ongoing LSCFN traditional values and activities;
- Direct and indirect economic benefits for the LSCFN, LSCFN citizens and LSCFN businesses through equity involvement and employment and business opportunities related to the Klaza exploration activities;
- The establishment of specific processes under which exploration and environmental monitoring activities at the Klaza property will be undertaken;
- The prohibition of any exploration activities by Rockhaven on LSCFN Class A or Class B lands prior to the completion of a separate exploration agreement; and,
- Rockhaven and LSCFN agree to work toward negotiation of a full economic participation agreement in tandem with any future feasibility study that might be conducted for the project.

As a condition of the EBA, Rockhaven issued 500,000 share purchase warrants to the LSCFN. Each warrant entitles the LSCFN to purchase one Rockhaven share at a price of $0.165 at any time on or before August 5, 2020.

SUBSEQUENT EVENTS

On July 7, 2017, the Company closed the second tranche of the private placement announced on May 23, 2017 consisting of 1,615,000 flow-through shares at a price of $0.20 per share for total consideration of $323,000. As consideration for the placement the Company paid finders' fees consisting of cash of $21,910 and the granting of 109,550 finders' warrants, which entitle the holders to purchase up to 109,550 non-flow-through common shares at a price of $0.20 per share until July 7, 2018. All shares are subject to a regulatory hold period which expires on November 8, 2017.

SHARE CAPITAL INFORMATION

The authorized share capital of Rockhaven consists of the following classes of shares:

(a) an unlimited number of common shares without par value; and
(b) an unlimited number of preferred shares without par value.

As of August 21, 2017, the Rockhaven issued share capital consisted of 153,718,093 common shares.

Stock Options

As of August 21, 2017, Rockhaven had outstanding stock options to acquire 10,765,000 common shares as follows:

Number of Options Outstanding	Price	Expiry Date
1,090,000	$0.25	December 7, 2017
170,000	$0.25	December 14, 2017
2,705,000	$0.25	June 3, 2019
100,000	$0.25	November 13, 2019
3,455,000	$0.25	June 30, 2020
2,995,000	$0.25	June 30, 2021
250,000	$0.25	September 6, 2021
10,765,000		

Warrants

As of August 21, 2017, Rockhaven had outstanding share purchase warrants to acquire 8,402,325 common shares as follows:

Warrant Holder	Number of Warrants	Exercise Price	Expiry Date
Little Salmon/Carmacks First Nation	500,000	$0.165	August 5, 2020
July 3, 2016 Placement	5,324,830	$0.25	December 3, 2017
July 23, 2016 Placement	2,079,445	$0.25	December 23, 2017
June 14, 2017 Placement	388,500	$0.20	June 14, 2018
July 7, 2017 Placement	109,550	$0.20	July 7, 2018
Total:	**8,402,325**		

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CORPORATE INFORMATION

Matthew A. Turner, Port Moody, B.C.	President, Chief Executive Officer and Director
Robert C. Carne, Burnaby, B.C.	Director
Glenn R. Yeadon, Vancouver, B.C.	Secretary and Director
Ian J. Talbot, North Vancouver, B.C.	Chief Operating Officer
Larry B. Donaldson, Port Moody, B.C.	Chief Financial Officer
Marc Blythe, North Vancouver, B.C.	Vice President, Project Development
David G. Skoglund, Kelowna, B.C.	Independent Director
R. Allan Doherty, Whitehorse, Yukon	Independent Director
Randy C. Turner, North Vancouver, B.C.	Independent Director
Bruce A. Youngman, Powell River, B.C.	Independent Director
Bradley J. Shisler, Dallas, Texas	Independent Director

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