



**Management Discussion and Analysis
for the Three Months and the Twelve Months ended December 31, 2020
(including Subsequent Events to March 24, 2021)**

The following discussion and analysis of the results of operations and financial condition of Rockhaven Resources Ltd. (“Rockhaven”) for the three months and the twelve months ended December 31, 2020 should be read in conjunction with the Rockhaven audited financial statements and related notes for the twelve months ended December 31, 2020. 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 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 an emphasis on precious and base metals. At March 24, 2021, Rockhaven had interests in one mineral exploration property, the Klaza property, located in west-central Yukon Territory, Canada.

OVERALL PERFORMANCE AND RISK FACTORS

On March 11, 2020, the World Health Organization recognized the novel coronavirus (“COVID-19”) as a global pandemic. Rockhaven continues to evaluate the impact of the outbreak of COVID-19, which could create significant uncertainty for Rockhaven and its operations. Both British Columbia and Yukon Territory, the Canadian jurisdictions in which Rockhaven operates have imposed the requirements of self-isolation and social distancing to try to control the spread of the virus. Current measures include limitations on the movement of people and the operation of many non-essential businesses. Rockhaven management and contractors are currently working remotely wherever possible and continue to self-monitor for signs of infection.

Rockhaven does not own interests in any producing mines. At present, management is concentrating most of its efforts on its wholly-owned Klaza project. See “Property Transactions and Exploration” for additional information.

SELECTED ANNUAL INFORMATION

	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Revenues	Nil	Nil	Nil
Net (Loss)	(\$663,846)	(\$237,348)	(\$336,484)
Net (Loss) per Share - Basic and Diluted	(\$0.00)	(\$0.00)	(\$0.00)
Total Assets	\$43,995,451	\$38,926,394	\$34,773,162
Total Long-term Financial Liabilities	Nil	Nil	Nil
Cash Dividends Declared per Share	Nil	Nil	Nil

Total assets increased from 2019 to 2020 by approximately \$5,069,000, mainly due to proceeds received from equity financings, which have been added to cash and cash equivalents and spent on property acquisition and exploration, which are capitalized.

SUMMARY FINANCIAL INFORMATION (for the eight quarters ended December 31, 2020)

The following table shows the results for the last quarter compared to those from the previous seven quarters.

Period Ending	Revenues	Loss	Loss per Share
December 31, 2020	Nil	(\$226,983)	(\$0.00)
September 30, 2020	Nil	(\$68,256)	(\$0.00)
June 30, 2020	Nil	(\$193,322)	(\$0.00)
March 31, 2020	Nil	(\$175,285)	(\$0.00)
December 31, 2019	Nil	(\$89,800)	(\$0.00)
September 30, 2019	Nil	(\$28,433)	(\$0.00)
June 30, 2019	Nil	(\$54,750)	(\$0.00)
March 31, 2019	Nil	(\$64,365)	(\$0.00)

RESULTS OF OPERATIONS

The net loss for the three months ended December 31, 2020, compared to the net loss for the three months ended December 31, 2019, increased by approximately \$137,000. This was caused, for the most part, by an increase in investor relations and shareholder information costs by approximately \$31,000, an increase in share-based payment expense by approximately \$28,000, and a decrease in deferred income tax recovery by approximately \$21,000.

The net loss for the year ended December 31, 2020 increased by approximately \$426,000 over the net loss for the year ended December 31, 2019. This was caused, for the most part, by an increase in share-based payment expense of approximately \$386,000, and a decrease in deferred income tax recovery by approximately \$60,000. The overall increase in net loss was partially offset by an increase in gain on marketable securities of approximately \$47,000.

LIQUIDITY AND CAPITAL RESOURCES

(a) Working Capital

Rockhaven had working capital in the amount of \$3,698,723 at December 31, 2020, compared to working capital of \$2,362,906 at December 31, 2019. See “Risks and Uncertainties” for additional information.

(b) August 2020 Private Placements

On August 20, 2020, Rockhaven closed a private placement consisting of the sale of the following securities:

- 17,900,877 flow-through units at a price of \$0.285 per unit for gross proceeds of \$5,101,750. Each flow-through unit consisted of one flow-through common share and one-half (1/2) of a share purchase warrant. Each full warrant entitles the holder to purchase one Rockhaven common share at a price of \$0.29 until August 20, 2022; and
- 2,500,000 non-flow-through units at a price of \$0.20 per unit for gross proceeds of \$500,000. Each non-flow-through unit consisted of one common share and one-half (1/2) of a share purchase warrant. Each full warrant entitles the holder to purchase one Rockhaven common share at a price of \$0.29 until August 20, 2022.

Finder’s fees totalling \$249,000 were paid and 888,000 finder’s warrants were issued as part of the placement. Each finders warrant has the same terms as the warrants forming part of the units and the structured flow-through units disclosed above.

The net proceeds from the sale of the flow-through units will be used to fund exploration activities at Rockhaven’s Klaza property in Yukon Territory. The net proceeds from the sale of the non-flow-through units will be used as general working capital and to fund exploration and development work at the Klaza property.

(c) November 2019 Private Placement

On November 12, 2019, Rockhaven closed a \$500,000 non-brokered private placement with funds managed by Sprott Asset Management LP. The financing consisted of the sale of 3,333,333 flow-through units at a price of \$0.15 per unit. Each unit consisted of one flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional non-flow-through common share at a price of \$0.20 at any time on or before November 12, 2022.

The proceeds from this private placement were used to finance exploration at Rockhaven’s Klaza project. No finders’ fees were paid as part of the placement.

(d) August 2019 Private Placement

On August 30, 2019, Rockhaven closed a private placement consisted of the sale of the following securities:

- a total of 9,000,000 units at a price of \$0.12 per unit for gross proceeds of \$1.08 million. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.20 until August 30, 2024; and
- a total of 17,584,167 structured flow-through units at a price of \$0.17 per unit for gross proceeds of \$2,989,308. Each structured flow-through unit consisted of one flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.20 until August 30, 2024.

Finder's fees totalling \$13,478 were paid and 100,320 finder's warrants were issued as part of the placement. Each finders warrant has the same terms as the warrants forming part of the units and the structured flow-through units disclosed above.

The proceeds from this private placement were used to finance exploration at Rockhaven's Klaza project and for working capital purposes.

(e) Equity Portfolio

As of March 24, 2021, Rockhaven owned marketable securities of other publicly traded junior resource companies with a total market value of \$94,080. These securities were acquired by Rockhaven pursuant to various property option or sales agreements. See "Risks and Uncertainties" and "Forward Looking Statements" for additional information.

OFF-BALANCE SHEET ARRANGEMENTS

Rockhaven does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

1. Management

During the three months ended December 31, 2020, salary in the amount of \$40,000 was paid to Matthew Turner, the President and Chief Executive Officer of Rockhaven ("Turner"), compared to \$39,657 paid during the quarter ended December 31, 2019. During the twelve months ended December 31, 2020, salary in the amount of \$160,148 was paid to Turner, compared to \$160,146 paid during the twelve months ended December 31, 2019.

During the three months ended December 31, 2020, \$10,108 in legal fees and disbursements were incurred with a personal law corporation controlled by Glenn R. Yeadon ("Yeadon"), a

director and the Secretary of Rockhaven, compared to \$15,044 incurred during the three months ended December 31, 2019. During the twelve months ended December 31, 2020, legal fees and disbursements totaling \$64,994 were incurred with Yeadon, compared to \$52,842 incurred for the twelve months ended December 31, 2019.

During the three months ended December 31, 2020, \$13,500 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants, compared to \$13,500 incurred during the three months ended December 31, 2019. During the twelve months ended December 31, 2020, accounting fees totalling \$39,450 were incurred with Donaldson Brohman Martin, compared to \$36,200 incurred for the twelve months ended December 31, 2019.

During the three months ended December 31, 2020, \$9,640 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 December 31, 2019. During the twelve months ended December 31, 2020, management fees totaling \$31,729 were paid to Talbot, compared to \$42,000 paid during the twelve months ended December 31, 2019.

2. Archer, Cathro & Associates (1981) Limited

During the three months ended December 31, 2020, \$281,724 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 \$225,041 billed during the three months ended December 31, 2019. During the twelve months ended December 31, 2020, \$1,020,167 in costs related to the mineral property acquisition, exploration and evaluation, management, office rent and administration were billed by Archer Cathro, compared to \$688,429 billed for the twelve months ended December 31, 2019.

Archer Cathro is a geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. Douglas Eaton is a director 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.

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 Rockhaven’s 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 members of Rockhaven management and independent members of the Rockhaven board of directors to ensure that the fees are at or below industry standard rates.

Included in the fees paid to Archer Cathro for the three months and the twelve months ended December 31, 2020 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 56 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

The impacts of the COVID-19 pandemic resulted in significant market volatility and uncertainty throughout the year. With the uncertainty, investors sought safe-haven assets such as gold which increased in price, particularly during the second half of 2020. Prior to the pandemic, mineral exploration activities were at low levels and global investors were reluctant to make large investments in the securities of junior exploration companies. The improved outlook towards gold in 2020 enabled mineral exploration companies to again access capital; however, there can be no assurance that market prices for securities of mineral exploration companies will continue to improve significantly in the short, intermediate or long term.

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, 2020. 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

There were no changes to the Rockhaven board of directors or senior management during the three months ended December 31, 2020 or subsequent to that period.

INVESTOR RELATIONS

All investor relations functions are performed by Rockhaven management and employees.

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.

As of March 24, 2021, there were no travel restrictions related to individuals entering the Yukon Territory. However, any person entering the Yukon is required to self-isolate for 14 days. As of March 24, 2021, Rockhaven had no ongoing field activities or personnel operating in Yukon Territory.

Klaza Property

The Klaza property is comprised of 1,478 mineral claims and covers an area of 287 km². 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 1,478 claims comprising the property, 1,265 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 Mount Nansen gold camp, a district that hosts an extensive system of gold-silver veins and active placer gold mining operations.

(a) Mineral Deposit Model at Klaza Property

The Klaza property hosts a multi-episodic epithermal vein system of both the intermediate sulphidation and low-sulphidation classes. These veins are interpreted to be in the distal setting of a porphyry complex which is located in the centre of the Mount Nansen Gold Camp, an area that hosts an historical gold mine, rich placer gold deposits and key infrastructure such as road access.

Drilling at the Klaza property to date has identified fourteen main mineralized zones and numerous subsidiary structures which have a cumulative mineralized strike length greater than

10 km. Mineralized veins host gold, silver, lead and zinc mineralization in veins that typically consist of galena, sphalerite, pyrite and arsenopyrite hosted in a quartz-carbonate gangue.

(b) Updated Preliminary Economic Assessment

On July 13, 2020, Rockhaven announced the results of an updated Preliminary Economic Assessment related to the Klaza property (the “2020 PEA”). The updated economic assessment was supported by a National Instrument 43 – 101 compliant technical report dated July 10, 2020, entitled, “Technical Report and Preliminary Economic Assessment Update for the Klaza Property, Yukon, Canada” and prepared by AMC Mining Consultants (Canada) Ltd. (“AMC”). A full copy of the report can be viewed at www.sedar.com under the Rockhaven profile or on Rockhaven’s website at www.rockhavenresources.com.

The highlights in the 2020 PEA are as set out below and were based on a gold price of US\$1,450/oz and an exchange rate of C\$1.00 equal to US\$0.72. All figures are in Canadian dollars unless otherwise stated.

2020 PEA Highlights:

- Pre-Tax NPV(5%) of \$529 million and an IRR of 45%, and a Post-Tax NPV(5%) of \$378 million and an IRR of 37%;
- Using a +/- 20% sensitivity analysis for gold price, Post-Tax NPV(5%) of \$540 million and 49% IRR at US\$1,740/oz gold and a Post-Tax NPV(5%) of \$211 million and 24% IRR at US\$1,160/oz gold;
- 12-year mine life producing total payable metals of approximately 750,000 ounces gold and 13.8 million ounces silver;
- Initial capital costs of \$244 million, which includes \$32 million in contingency costs. Life-of-mine (“LOM”) sustaining capital costs total \$114 million;
- Average LOM operating cash cost of US\$613/oz AuEQ* and total all-in sustaining cost of US\$875/oz AuEQ*;
- Annual payable metal production exceeds 100,000 ounces AuEQ in years three through seven; and,
- Only the upper portions of three out of eleven known mineralized zones are included in Mineral Resources evaluated by this PEA, and there is excellent potential for value enhancement through additional exploration.

AMC was contracted to conduct the 2020 PEA (mineral resource, mining, infrastructure and financial analysis) in cooperation with Blue Coast Metallurgy Ltd. (metallurgy and processing), Knight Piesold Ltd (tailings and waste management). The 2020 PEA is based on mineral resource estimate completed by AMC and contained in a National Instrument 43-101 compliant report, dated effective June 5, 2018 and entitled "Technical Report Describing Updated Diamond Drilling, Metallurgical Testing and Mineral Resources on the Klaza Property, Yukon, Canada" (the “2018 Resource Update”).

The reader should be cautioned that the 2020 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 results of the 2020 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 Mining – Key Economic Assumptions and Results

Klaza	Unit	Value
Total Mineralized Rock Mined	kt	7,464
Gold Grade ¹	g/t	3.4
Silver Grade ¹	g/t	79
Lead Grade ¹	%	0.6%
Zinc Grade ¹	%	0.7%
AuEQ Grade ²	g/t	4.43
Gold Recovery ¹	%	95%
Silver Recovery ¹	%	90%
Lead Recovery ¹	%	80%
Zinc Recovery ¹	%	80%
Gold Price	US\$/oz	1,450
Silver Price	US\$/oz	17.00
Lead Price	US\$/lb	0.95
Zinc Price	US\$/lb	1.00
Payable Gold Metal ³	oz	751,472
Payable Silver Metal ³	Moz	13.8
Payable Lead Metal ³	Mlbs	50.0
Payable Zinc Metal ³	Mlbs	50.1
Payable Gold Equivalent	Oz	980,561
Total Net Revenue	\$M	1,975
Initial Capital Costs	\$M	244
Sustaining Capital Costs	\$M	114
Operating Costs (Total) ⁴	\$/t	111.8
Operating Cash Cost (AuEQ ²)	US\$/oz AuEQ	612.6
Total All In Sustaining Cost (AuEQ ²)	US\$/oz AuEQ	875.3
Mine Life	Yrs	12
Payback Period (Pre-tax)	Yrs	3.9
Payback Period (Post-tax)	Yrs	4.2
Cumulative Net Cash Flow (pre-tax)	\$M	783
Pre-tax NPV(5%)	\$M	529
Pre-tax IRR	%	45
Post-tax NPV(5%)	\$M	378
Post-tax IRR	%	37

1 LOM average.

2 Gold equivalent values for mining purposes assume base case metal prices and recoveries used in the 2020 PEA and are calculated using the following formula: $AuEQ = 1 * Au + Ag / 107.82 + Pb / 4.14 + Zn / 4.68$.

3 Overall payable % includes treatment, transport, refining costs and selling costs.

4 Includes mine operating costs, milling, and mine G&A.

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

		-20%			BASE CASE			+20%		
Variable	Unit	Value	NPV	IRR	Value	NPV	IRR	Value	NPV	IRR
Gold	US\$/oz	\$1,160	\$211	24%	\$1,450	\$378	37%	\$1,740	\$540	49%
Silver	US\$/oz	\$13.60	\$343	35%	\$17.00			\$20.40	\$407	39%
Mining Cost	\$/t	\$44.1	\$417	39%	\$55.14			\$66.2	\$334	34%
Processing Cost	\$/t	\$33.3	\$406	39%	\$41.30			\$50.0	\$344	35%
LOM Capital	\$M	\$286	\$456	60%	\$380			\$429	\$280	23%

Capital and Operating Costs

The Klaza project 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. An on-site camp is envisioned to house mine and mill personnel.

Table III: Total Capital Cost Estimate

Description	Cost (\$M)
Underground development	115
Flotation tailings storage & residue tailings storage	17
Underground mine infrastructure	21
Mobile equipment	32
Processing plant	103
Surface infrastructure	16
Capital indirects	10
Contingency	32
Additional 5% sustaining for equipment rebuilds	12
Total capital cost	358
Initial capital	244
Sustaining capital	114

Table IV: Total Operating Cost Estimate

Description	Cost (\$/t)
Mining cost	55.14
Processing cost	41.64
General and Administration cost	15.00
Total operating cost	111.78

Mining

Open-pit mining is anticipated to commence in Year 1 and produce a total of 1,181 kt of mineralized rock over three years. Peak open-pit production will be 598 kt in Year 2. A total of 6,283 kt of mineralized rock is anticipated to be produced from underground operations over the 12-year mine life, beginning in Year 1. Peak underground production will be 688 kt in Years 5 through 7.

Underground mining will be accomplished using mechanized longhole open stoping on 25 m sub-levels. A minimum stope width of 3.0 m was used in this study with dilution of 0.25 m in the hanging wall and 0.1 m in the footwall. Underground access will be achieved via four separate declines for the each of the four main zones. The Central Klaza decline will start from the base of the open-pit.

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 1,900 tonnes per calendar day, and will achieve full throughput by Year 2. The average LOM feed grade is projected to be 3.40 g/t Au, 79 g/t Ag, 0.6% lead and 0.7% zinc.

Base metal 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.

Although this study assumes a relatively small 250 tpd onsite POX circuit would be used, an arsenopyrite concentrate could be produced for shipment to a smelter in Nevada or China. This was not considered in this study at this time but will be investigated as the project advances.

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 2020 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.

Opportunities to Enhance Value

This updated 2020 PEA reaffirms Rockhaven's commitment to enhancing value at the Klaza project through engineering studies and resource expansion and definition. It has highlighted several key areas that can provide significant opportunities to further enhance the value of the Klaza project. These opportunities include:

- Infill drilling to better define areas of high-grade mineralization within the current inferred resource area;
- Additional drilling to better define and expand the Central BRX Zone which has seen limited work to date relative to the other zones;
- Additional drilling of potential near surface bulk tonnage targets within the Eastern Zones, which has yielded high gold recoveries through cyanidation;
- Additional drilling beneath current Mineral Resources, where the deposit remains open at depth;
- Detailed drilling of other known mineralized structures in order to model and include these into future mineral resource estimations; and,
- Further metallurgical studies and investigation of potential smelter contracts for an arsenopyrite concentrate as an alternative to the on-site POX circuit that is currently envisioned.

Mineral Resources

The basis for the 2020 PEA is the mineral resource estimate contained in the 2018 Resource Update. A summary of that resource estimate is shown in Table V:

Table V: Mineral Resource Estimate Summary, June 5, 2018^{1,5}

	Tonnes (kt)	Grade					Contained Metal				
		Au	Ag	Pb	Zn	AuEQ ⁴	Au	Ag	Pb	Zn	AuEQ ⁴
		(g/t)	(g/t)	(%)	(%)	(g/t)	(koz)	(koz)	(klb)	(klb)	(koz)
Indicated ³	4,457	4.8	98	0.7	0.9	6.3	686	14,071	73,268	92,107	907
Inferred ³	5,714	2.8	76	0.6	0.7	3.9	507	13,901	77,544	89,176	725

¹ CIM Definition Standards (2014) were used for reporting the Mineral Resources. Using drilling results to December 31, 2017. The Qualified Persons are Adrienne Ross, P.Geo. of AMC Mining Consultants (Canada) Ltd, and Nicholas Ingvar Kirchner, FAusIMM, MAIG, of AMC Mining Consultants Pty Ltd.

² Near surface Mineral Resources are constrained by an optimized pit shell at a metal prices of US\$1,400/oz Au, US\$19/oz Ag, US\$1.10/lb Pb, and US\$1.25/lb Zn at an exchange rate of \$0.80 US to \$1.00 Canadian.

³ Cut-off grades applied to the pit-constrained and underground resource are 1.0 g/t and 2.3 g/t AuEQ respectively.

⁴ Gold equivalent values for the Mineral Resources assume US\$1,400/oz Au, US\$19/oz Ag, US\$1.10/lb Pb, and US\$1.25/lb Zn, and variable recoveries for the different metals.

⁵ Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The 2020 PEA was prepared under the direction of AMC by independent industry consultants, all of whom are Qualified Persons (each a “QP”) in accordance with the requirements of National Instrument 43-101. Each QP contributing to the 2020 PEA is listed in the following table.

Qualified Person	Position	Company	Sections of Report
Dr A Ross, P.Geo.(BC), P.Geol.(AB)	Principal Geologist	AMC Mining Consultants (Canada) Ltd.	1 (part), 11, 12, 14 (part) 25 (part), 26 (part), 27 (part)
Mr I Kirchner, FAusIMM, MAIG	Principal Geologist	AMC Mining Consultants Pty Ltd.	1 (part) and 14 (part)
Mr C Martin, C.Eng.	Principal Metallurgist	Blue Coast Metallurgy Ltd.	1 (part), 13, 17 (part), 19, 25 (part), 26 (part), 27 (part)
Mr M Dumala, P.Eng. (BC)	Senior Engineer and Partner	Archer, Cathro & Associates (1981) Limited.	1 (part), 3 (part), 4-10, 23, 24, 25 (part), 26 (part), 27 (part)
Mr G Methven, P.Eng. (BC)	Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	1 (part), 2, 3 (part), 15, 16 (part), 20, 21 (part), 22, 25 (part), 26 (part), 27 (part)
Mr M Molavi, P.Eng. (BC)	Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	1 (part), 18, 25 (part), 26 (part)
Mr D Warren, P.Eng. (BC)	Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	1 (part), 16 (part), 21 (part), 25 (part) 26 (part), 27 (part)
Mr B Borntraeger, P.Eng. (BC)	Specialist Geotechnical Engineer / Associate	Knight Piésold Ltd.	1 (part), 17 (part), 26 (part)

Previous Work at the Klaza Property

Prior to the 2020 PEA update, Rockhaven had completed three mineral resource estimates and a preliminary economic assessment related to the Klaza property. This prior work consisted of the following:

- the initial mineral resource estimate for the Klaza property, contained in a technical report dated March 11, 2015 (the “2015 Resource Estimate”);

- an updated mineral resource estimate for the Klaza property, contained in a technical report dated January 22, 2016 (the “2016 Resource Update”);
- the preliminary economic assessment of the Klaza property, contained in a technical report dated February 26, 2016 (the “2016 PEA”);
- an updated mineral resource estimate for the Klaza property, contained in a technical report dated June 5, 2018 (the “2018 Resource Update”).

All of the above reports were prepared in compliance with the requirements of National Instrument 43-101 and may be viewed at www.sedar.com under the Rockhaven profile or on Rockhaven’s website at www.rockhavenresources.com.

2020 Exploration Program

On August 6, Rockhaven began its 2020 diamond drill program at the Klaza property and was completed on October 24, 2020. A total of 6,042.31 m of diamond drilling in 22 holes was completed. The 2020 diamond drilling program was designed to evaluate a number of exploration targets outside of the current mineral resource area and to test portions of the Klaza deposit mineralization at depth.

(i) Rusk Target

The Rusk target is located three kilometres south of the Klaza deposit and hosts a 2.6 km² highly elevated arsenic-in-soil anomaly, which is adjacent to the largest placer gold deposit in the Mount Nansen gold camp. The area of elevated soil geochemistry is transected by linear magnetic lows and very-low-frequency electromagnetic conductors, similar to those marking the main mineralized zones that comprise the Klaza deposit. Prior to the 2020 program, the geochemical and geophysical anomalies had never been drill tested.

The 2020 drill program at the Rusk Target was very successful and resulted in the discovery of numerous mineralized structures. Of note, a wide zone was discovered that was pierced in the upper portion of the third hole (KL-20-470 averaged 1.42 g/t gold, 30.7 g/t silver, 0.48% lead and 0.60% zinc over 9.80 m) and the lower portion of the fourth hole (KL-20-471 returned 2.05 g/t gold, 129 g/t silver, 2.29% lead and 4.67% zinc over 5.65 m). These zones may be part of the same structure and is expected to be one of the main focuses of 2021 follow-up drilling.

(ii) Victoria and Etzel Targets

The Victoria target, discovered in 2017 through prospecting and excavator trenching, is situated 1.5 km east of the Klaza deposit. Samples taken within a series of parallel gullies have yielded numerous high-grade results, including 35.3 g/t gold with 1,145 g/t silver and 12.1 g/t gold with 2,360 g/t silver. Two holes were drilled in 2020 below the western projections of these samples, with the most southerly hole (KL-20-485) intersecting 9.8 g/t gold and 50.2 g/t silver over 0.50 m.

Five drill holes were completed at the Etzel zone, located 2 km east of the Klaza deposit, which followed-up a large gold and arsenic-in-soil anomaly. High-grade structures were intersected including 9.69 g/t gold, 82.74 g/t silver and 2.62% copper across 1.50 m (KL-20-483) and 838 g/t silver over 1.50 m (KL-20-484). Of note, two holes spaced 200 m apart encountered widespread, anomalous gold and silver mineralization. KL-20-484 returned 0.25 g/t gold and 17.21 g/t silver over 81.63 m and KL-20-489 averaged 0.15 g/t gold and 0.7 g/t silver across 162.51 m.

(iii) Resource Expansion at Depth at Klaza

Prior to 2020, the deepest holes that tested each of the four subzones containing the Klaza mineral resources all produced above-deposit-average grade intercepts. These results include: 11.9 g/t gold over 6.7 m in the deepest hole in the central Klaza zone, and 16.29 g/t gold and 1,435 g/t silver over 1.37 m in the Western BRX zone. During the 2020 exploration program, one hole was completed at the central Klaza zone to test the potential for high-grade resource expansion further at depth on this structure. Five discrete mineralized veins were intersected in this hole, including an interval that yielded 3.18 g/t gold and 43.52 g/t silver over 2.00 m (450 m below surface and 125 m deeper than any other hole in this zone). This intersect is highly significant because it further confirms the expansion potential below the Klaza Deposit mineral resources.

(iv) Pearl zone

Drilling during 2020 at the central Pearl zone was designed to follow-up on widely spaced drill holes completed in 2019, which included 5.28 g/t gold and 1,054 g/t silver over 1.6 m. The 2020 drilling focused on the eastern extension of the zone where two prominent structures converge and soil samples returned highly anomalous gold values. Three holes were completed to test this structural junction, which sits 500 m north of the central Klaza zone, where a similar structural junction has been identified and forms the core of an open pit contained in the 2020 PEA. The best results from 2020 drilling were from hole KL-20-480, which cut 59.8 g/t gold and 425 g/t silver over 0.40 m toward the bottom of the hole after encountering numerous gold-silver bearing zones across its length. More work is needed to systematically define the best portions of this >1 km long structure to assess resource potential.

2021 Exploration Program

Rockhaven is currently reviewing all data from the 2020 exploration program and planning its field program for 2021. The 2021 program will be announced once it has been finalized.

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.

Pursuant to the terms of the EBA, Rockhaven originally granted 500,000 share purchase warrants to LSCFN on August 18, 2015, exercisable at a price of \$0.165. These warrants expired unexercised on August 5, 2020. In furtherance of its beneficial working relationship with the LSCFN, Rockhaven granted 500,000 new share purchase warrants to the LSCFN, exercisable at a price of \$0.17 per share at any time on or before August 5, 2025.

SUBSEQUENT EVENTS

On January 13, 2021, Rockhaven announced initial results from its 2020 exploration program. See "Klaza Property" for additional information.

On February 18, 2021, Rockhaven announced the remaining results from its 2020 exploration program. See "Klaza Property" for additional information.

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 March 24, 2021, the Rockhaven issued share capital consisted of 208,036,470 common shares.

Stock Options

As of March 24, 2021, Rockhaven had the following stock options outstanding:

Number of Options Outstanding	Price	Expiry Date
2,485,000	\$0.25	June 30, 2021
6,375,000	\$0.15	February 13, 2025
8,860,000		

Warrants

As of March 24, 2021, Rockhaven had the following share purchase warrants outstanding:

Number of Warrants	Exercise Price	Expiry Date
11,088,439	\$0.29	August 20, 2022
3,333,333	\$0.20	November 12, 2022
26,684,487	\$0.20	August 30, 2024
500,000	\$0.17	August 5, 2025
41,606,259		

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CORPORATE INFORMATION

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Robert C. Carne, Burnaby, B.C.	Chairman and 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
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
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