

ROCKCLIFF RESOURCES INC.

Management's Discussion and Analysis
For the Period Ended February 29, 2008
(Prepared as at April 28, 2008)

The following discussion of financial condition, changes in financial condition and results of operations has been prepared by the Company's management, without review or comment from the Company's auditors. This document is intended to accompany the unaudited interim financial statements as at February 29, 2008 and should be read in conjunction with those financial statements. Additional information about the Company can be found at www.sedar.com.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for the information disclosed in this management discussion and analysis and has in place the appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is, in all material respects, complete and reliable. As of the financial year ended August 31, 2007, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including the Chief Executive Officer and Chief Financial Officer, on the effectiveness of the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("MI 52-109"). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of August 31, 2007 to provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company. As there have been no subsequent changes to these controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective as of the date of this document to provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company.

INTERNAL CONTROL OVER FINANCIAL REPORTING

MI 52-109 also requires a reporting issuer to submit an interim certificate relating to the design of internal control over financial reporting. Internal control over financial reporting is a process designed by management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian generally accepted accounting principles (GAAP). As part of this process, management, including the Chief Executive Officer and the Chief Financial Officer, has evaluated the design of the internal control over financial reporting at August 31, 2007 and based on this evaluation, management has concluded that the design of internal control over financial reporting was effective as of August 31, 2007.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

Under the provisions of MI 52-109, a reporting issuer is also required to disclose in their MD&A any change in internal control over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect internal control over financial reporting.

Management has determined that there have been no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

FORWARD LOOKING INFORMATION

This Management's Discussion and Analysis contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities.

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FORWARD LOOKING INFORMATION – (continued)

Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

OVERVIEW

The Company operates a single business segment which is engaged in base and precious metal mining and related activities, including exploration and development, in Manitoba and Ontario. The management of the Company has not changed since the fiscal year end and is comprised of the following individuals:

<u>Name</u>	<u>Position(s) Held</u>
Ken Lapierre, P. Geo	Director, CEO, President
Peter Wood, P. Geo.	Director, VP Exploration
William R. Johnstone, LL.B. ⁽¹⁾	Director, Corporate Secretary
Robin Lowe ⁽¹⁾	Director
Denis Arsenault, C.A. ⁽¹⁾	Director
Mike Kindy, C.A.	CFO

⁽¹⁾ Member of the Company's Audit Committee

OVERALL PERFORMANCE

The second fiscal quarter of 2008 was a very active one for the Company. In early January a private placement financing was completed that raised gross proceeds of \$2,730,500. This financing was necessary in order to finance the acquisition of additional resource properties as well as the significant exploration that was undertaken, and continues, in the Snow Lake district of Manitoba. The Company has continuously stated its intention to acquire and develop high quality resource properties and the Company's activities during this fiscal quarter represent significant progress towards this objective.

As at February 29, 2008 the Company had incurred a total of \$4,748,259 in expenditures, net of write-downs, related to the acquisition and exploration of mineral resource properties. Total expenditures in the second quarter alone amounted to \$2,653,805 or more than 55% of the total since inception.

During the second quarter the Company incurred costs of \$206,962 related to the acquisition of mineral resource properties. This total includes the cost of staking numerous mining claims in the Snow Lake district but the majority of the expenditures relate to the acquisition, subject to the terms of an option agreement, of another significant property of interest. The Company acquired the right to earn up to a 70% interest in this new property, known as the Tower VMS Property, which is located in the Thompson Nickel Belt, approximately 45 kilometres from the border of the Company's Snow Lake project. The Tower VMS Property is highly speculative with respect to nickel but is believed to be rich in copper, zinc, gold and silver. The Company is currently analyzing the results obtained from drilling performed on the property in the year 2000 and, based upon the results of this analysis, expects to begin its own drill program in the very near future.

While the Company is pleased with its property acquisitions it also continued to explore its existing properties resulting in \$2,446,843 in costs being incurred during the second quarter. This total includes \$1,360,210 related to the completion of an airborne survey of the Snow Lake project and \$664,716 in drilling costs. These expenditures, along with the others, allowed the Company to satisfy its expenditure commitment on the Hudbay properties thereby maintaining that option in good standing.

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OVERALL PERFORMANCE (continued)

The Company plans to continue to seek out and, if feasible, acquire additional properties of interest and to conduct exploration that is at least sufficient to meet the expenditure commitments associated with its numerous property options.

The Company is currently in the process of exploring its mineral properties and does not yet have any sources of operating revenue. It is certain that the Company will require additional financing to enable it to further expand its land holdings and to explore and develop its properties.

RESULTS OF OPERATIONS

During the recently concluded fiscal quarter the Company incurred losses in the amount of \$231,479 or \$0.01 per share thereby raising the year to date losses to \$389,076 or \$0.02 per share. These losses are significantly higher than the losses of \$111,410 and \$233,989 that were realized during the comparable periods in 2007. The Company remains focused on its stated objective of acquiring and developing high quality mineral assets associated with world class geology and in world class mining camps and does not currently have any source of operating revenue. Under these circumstances the realization of losses from operations are a virtual certainty.

The Company's revenues are currently limited to interest earned on the short-term cash-based investments that it holds. The Company follows the practice of investing cash that it does not anticipate needing for at least the next thirty days into short-term cash-based investments which enable it to generate \$5,144 in interest revenue during the second quarter. This amount did not cover the shortfall that arose in the preceding quarter when interest realized was less than the amount previously accrued and as a result the Company is reflecting negative \$491 in interest revenue for the six month period. This revenue will continue to fluctuate from period to period based upon the value of the amounts invested, the prevailing interest rates for these investments, and the term for which they are held.

Consulting fees continue to be the largest single operating expense that the Company incurs as the total for the second quarter amounted to \$57,257. The majority of these fees relate to the administrative services provided during the period by the Company's CEO, V.P. Exploration and CFO. During the three month period ended February 28, 2007, the consulting fees were only \$22,450 primarily because the Company's CEO was then devoting much more of his time to exploration activities. The Company has now engaged other parties to complete these exploration activities thereby allowing the CEO to focus his efforts on administration. Throughout the entire 2008 fiscal year to date the CEO has devoted virtually all of his efforts to business development, administration, and promotional activities and this is anticipated to continue for the foreseeable future.

The second quarter was a period in which the Company incurred \$52,846 in filing and regulatory fees in addition to \$9,809 in fees that were charged against share capital as costs of the private placement offering. This represents an increase of \$16,458 or over 45% when compared to the same period one year earlier. These fees include all expenses incurred while satisfying the registration and filing requirements arising from being a publicly listed company, disseminating information, and providing shareholder services. During the current period the Company had thirteen share issuance transactions, one warrant issuance, issued ten news releases and incurred all of the costs associated with preparing for its inaugural annual general meeting. In comparison, during the second fiscal quarter of 2007 there were six share issuance transactions and the Company issued six news releases while there were no annual general meeting costs or warrant issuances. Since most of these fees are transaction based it would seem likely that they will continue to rise as the Company's activity level increases since this will correlate with the release of news and the issuance of its securities.

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RESULTS OF OPERATIONS – (continued)

Professional fees for the three months ended February 29, 2008 amounted to \$47,839 and do not include \$20,248 in fees that were charged against share capital as costs of the private placement offering. During the second quarter of fiscal 2007 the Company incurred professional fees in the amount of \$34,529 meaning that the current period amount is over 38% higher. Many of the same transactions that give rise to filing and regulatory fees also give rise to professional fees and when combined with the fact that the Company engaged its legal counsel to assist with the option agreement it entered into during the period the increase does not appear to be unfounded.

General and administrative expenses in the amount of \$25,112 for the second fiscal quarter are significantly higher than the \$6,384 incurred during the same period one year earlier. As discussed previously there was not much time purely devoted to administration during 2007 and as a consequence the Company's office was not used to the extent that it is presently. The office is now being used much more regularly and accordingly all of the associated costs are much higher.

Travel and accommodation expenses for the period amounted to \$13,266 as compared to \$8,920 in the prior period. These costs are incurred in connection with business development activities including attendance at trade shows and making presentations to potential investors. This will continue to be a requirement so long as the Company remains in the business of acquiring and exploring resource properties. The cost increase is a reflection of the increased time that is available to focus on all aspects of administration including business development.

The Company incurred \$8,741 in interest accretion expense in the current period. Interest accretion is a theoretical interest charge that the Company must record any time that it receives a loan with an interest rate that is below market rates. In the preceding fiscal quarter a director of the Company made a \$500,000 loan to the Company on an interest-free basis. Canadian generally accepted accounting principals required that this loan be carried at its fair market value with the difference accreted over time. By the end of the current period the loan was due on demand and accordingly it is now carried at its face value. This means that no further interest accretion will be incurred on this loan

With the exception of amortization, which amounted to \$13,262 for the current period and \$8,441 for the comparative period, there were no other individual expense categories that exceeded \$10,000 in either period. Furthermore, in aggregate, they represent less than 8% of the total expenses for the period. Accordingly, they do not warrant any additional evaluation

PROPERTIES

To February 29, 2008 the Company has acquired, and made expenditures on, mineral properties as follows:

	<u>Horwood Property</u>	<u>Shihan VMS Property</u>	<u>Manitoba Properties</u>	<u>Total</u>
Acquisition costs	\$ 2,500	\$ 152,650	\$ 353,012	\$ 508,162
Exploration costs	-	1,069,629	3,172,968	4,242,597
Property abandoned	<u>(2,500)</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>
Total costs to date	<u>\$ -</u>	<u>\$ 1,222,279</u>	<u>\$ 3,525,980</u>	<u>\$ 4,748,259</u>

The Manitoba properties can be further subdivided as follows:

	<u>HudBay Properties</u>	<u>Jackfish Property</u>	<u>Tower Property</u>	<u>Other Properties</u>	<u>Manitoba Properties</u>
Acquisition costs	\$ 19,650	\$ 30,900	\$ 206,962	\$ 95,500	\$ 353,012
Exploration costs	<u>2,376,117</u>	<u>6,825</u>	<u>-</u>	<u>790,026</u>	<u>3,172,968</u>
Total costs to date	<u>\$ 2,395,767</u>	<u>\$ 37,725</u>	<u>\$ 206,962</u>	<u>\$ 885,526</u>	<u>\$ 3,525,980</u>

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PROPERTIES (continued)

These amounts, and any future costs, will be deferred and reported as an asset of the Company until such time that the properties are brought to commercial production, sold, disproved or abandoned at which time an appropriate amount will be charged against income.

The HudBay Properties are comprised of seven individual properties and each of these properties is governed by its own option agreement. Each agreement stipulates that there are four annual option payments that must be made in order for the Company to secure its interest in the property. These option payments are due on the annual anniversaries of the signing of the option agreements. The acquisition costs noted above represent the cost of staking claims within the areas of influence of these optioned properties and do not include any amounts on account of the annual option payments. The initial option payments, which equate to \$10,000 per property or \$70,000 in aggregate, were made March 2008.

Each of these option agreements also specify the minimum annual exploration expenditures that must be satisfied in order for the Company to earn its interest in the properties. As at February 29, 2008 the minimum expenditure requirements for the first option year, which ended in March 2008, had been met.

LIQUIDITY

During the second fiscal quarter of 2008 the Company raised \$2,780,660, net of the cost of issuance, through the issuance of its securities. Net proceeds of \$2,705,500 were received when the Company issued 1,672,000 flow through units and 640,500 working capital units through a private placement offering. Each flow through unit was priced at \$1.25 and consisted of one common share, designated as a flow through share, and one-half share purchase warrant. Each working capital unit was priced at \$1.00 and was comprised of one common share and one share purchase warrant. Each full share purchase warrant entitles the holder to acquire an additional common share for \$1.50 for a period of two years from the closing date. In the event that the Company's share price closes at \$2.25 or higher for ten consecutive trading days then the warrants will expire thirty days after that tenth day. The Company received the remaining \$75,160 as a result of the exercise of 10,000 FT warrants and 238,868 WC warrants.

In April the Company announced that it had entered into an agreement, with a syndicate of agents working on a best-efforts basis, to raise up to \$5,004,000 through a private placement financing. This placement will be comprised of up to 6,670,000 flow-through shares at a price of \$0.60 per share and 1,670,000 units at a price of \$0.60 per unit. Each unit will be comprised of one (1) common share and one-half (1/2) of a common share purchase warrant. Each whole warrant will entitle the holder to acquire one (1) common share at a price of \$0.95 for a period of twenty four (24) months following the closing of the offering. The agents have been granted an option, exercisable at any time until the second business day before the closing of the placement, to purchase an additional 1,000,500 FT Shares and an additional 250,500 units at their respective issue prices representing additional proceeds of up to \$750,600. No element of these options has been exercised to date.

The Company continues to have available, but did not draw on, a sum of up to \$500,000 that has been made available to it by a director of the Company under a non-interest bearing loan agreement. If the Company were to draw upon this loan then the principal amount would be due on the earlier of November 28, 2008 or when demand is made by the creditor.

Since the Company currently has no source of revenues or other means of generating cash from operations it will likely remain reliant on its ability to raise financing, either through private or public sources, in order to satisfy its obligations as they become due. Although the Company has been successful to date in obtaining the financing that it has required there is no assurance that it will be successful in completing future financing transactions should they be required.

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CAPITAL RESOURCES

The Company has not entered into any commitments to acquire equipment or services. The Company has exploration expenditure and option payment commitments that must be satisfied in order to maintain and secure its interests in the mineral resource properties that are subject to property option agreements. It is virtually certain that the Company will require additional financing in order to meet these commitments.

OFF-BALANCE SHEET ARRANGEMENTS

In July 2006 the company entered into an option agreement to acquire a 100% working interest, subject to a 2% Net Smelter Returns Royalty, in the Shihan VMS Property in northern Ontario. In accordance with the terms of the agreement, the Company is required to make the following payments on or before the following dates:

	Cash <u>Payments</u>	Exploration <u>Expenditures</u>	Common <u>Shares</u>
July 14, 2008	\$ 15,000	\$ 100,000	75,000
July 14, 2009	<u>25,000</u>	<u>100,000</u>	<u>-</u>
	<u>\$ 40,000</u>	<u>\$ 200,000</u>	<u>75,000</u>

As at the date of this document the Company has satisfied all of the exploration expenditure requirements, has made all cash payments and has issued all shares required to date but it still must make the option payments of cash and shares noted above.

In accordance with the terms of the option agreements that the Company entered into in March 2007 whereby it will acquire a 100% working interest, subject to a 2% Net Smelter Returns Royalty, in the seven Snow Lake properties in Manitoba it is required to make the following aggregate payments on or before the following dates:

	Cash <u>Payments</u>	Exploration <u>Expenditures</u>
March 22, 2009	\$ 125,000	1,300,000
March 22, 2010	390,000	2,600,000
March 22, 2011	<u>1,475,000</u>	<u>4,900,000</u>
	<u>\$ 1,990,000</u>	<u>\$ 8,800,000</u>

The Company made the cash payment of \$70,000 and satisfied the \$1,000,000 expenditure requirement that were each due by March 2008.

In accordance with the terms of the option agreements that the Company entered into in September 2007 whereby it will acquire a 100% working interest, subject to a 3% Net Smelter Returns Royalty, in the Jackfish Nickel Property in the Snow Lake District of Manitoba it is required to make the following payments on or before the following dates:

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OFF-BALANCE SHEET ARRANGEMENTS – (continued)

	Cash	Exploration	Common
	<u>Payments</u>	<u>Expenditures</u>	<u>Shares</u>
September 17, 2008	\$ 12,500	\$ 50,000	20,000
September 17, 2009	15,000	75,000	20,000
September 17, 2010	17,500	100,000	20,000
September 17, 2011	<u>45,000</u>	<u>125,000</u>	<u>20,000</u>
	<u>\$ 90,000</u>	<u>\$ 350,000</u>	<u>80,000</u>

In accordance with the terms of the option agreement that the Company entered into in February 2008 whereby it will acquire a 70% working interest, subject to a 2% Net Smelter Returns Royalty, in the Tower VMS Property in the Thompson Nickel Belt in Manitoba it is required to make the payments noted below. Each of the cash payments are due on or before February 21 of the year stated while the expenditure targets must be satisfied on or before March 21:

	Cash	Exploration
	<u>Payments</u>	<u>Expenditures</u>
2009	\$ 30,000	\$ ⁽¹⁾
2010	30,000	2,000,000
2011	30,000	-
2012	<u>30,000</u>	<u>2,000,000</u>
	<u>\$ 120,000</u>	<u>\$ 4,000,000</u>

⁽¹⁾ By March 21, 2009 the Company must have completed a minimum of 2,000 metres of diamond drilling, penetrating beyond the Precambrian-Paleozoic boundary.

The Company has also entered into a lease agreement relative to its office facility for an initial period of two years with an option to renew for a third year with no increase in rent and a further option to renew for an additional five year period at prevailing market rates. The minimum annual payments due under this lease are as follows:

To February , 2009	<u>\$ 13,800</u>
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With the exception of the option agreements described above, the Company has not entered into any other commitments or purchase contracts as at the date of this document.

TRANSACTIONS WITH RELATED PARTIES

The following related parties had transactions with the Company during the period or have outstanding balances at the end of the period:

Lapierre Exploration Services ("Lapierre") is a company that is owned and operated by a Director Geodigital Mapping Systems Inc. ("Geodigital") is a company owned and operated by a Director Gardiner Roberts LLP ("Gardiner") is a legal firm in which a Director of the Company is a partner.

Robin Lowe ("Lowe") is a Director of the Company.

Cryo-Line MDI Inc. ("MDI") is a company owned and operated by a senior Officer

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TRANSACTIONS WITH RELATED PARTIES (continued)

The following transactions have been recorded at exchange amounts established and agreed to by the related parties. All transactions with related parties are in the normal course of operations and have been carried out on the same terms as those accorded to unrelated parties. As at February 29, 2008 a total of \$58,533 (Feb. 28, 2007 - \$4,332) is included in accounts payable and accrued liabilities as a result of these transactions which arose during the six month periods ended:

		Feb. 29 <u>2008</u>	Feb. 28 <u>2007</u>
Lapierre	Exploration expenditures	\$ 1,717	\$ 41,334
Lapierre	Consulting fees and expenses	89,139	26,022
Geodigital	Exploration expenditures	158,092	95,330
Geodigital	Expenses	2,110	1,267
Gardiner	Cost of share issuance	20,248	-
Gardiner	Professional fees	68,247	104,464
Lowe	Interest accretion	9,018	-
MDI	Consulting fees and expenses	20,553	11,812

Amounts are comprised of fees charged and expenses for which the parties were reimbursed.

CONVERTIBLE INSTRUMENTS AND OTHER SECURITIES

The Company has the following securities issued:

	<u>Quantity</u>	<u>Amount</u>
Common shares as at August 31, 2006	7,320,000	\$ 709,500
Flow through shares issued through initial public offering	4,000,000	1,200,000
Less: estimated income tax value of expenditures renounced		(433,368)
Common shares issued through initial public offering	4,400,000	1,100,000
Less: expenses associated with offering		(243,606)
Shares issued under property option	75,000	50,250
Shares issued upon exercise of FT warrants	79,250	27,737
Shares issued upon exercise of WC warrants	979,499	293,850
Shares issued upon exercise of agent's units	366,687	91,672
Less: value attributed to associated warrants		(32,881)
Shares issued upon exercise of underlying WC warrants	95,860	28,758
Plus: value attributed to warrants		<u>7,979</u>
Common shares at August 31, 2007	17,316,296	2,799,891
Flow through shares issued through private placement offering	1,672,000	2,090,000
Less: estimated income tax value of expenditures renounced		(754,908)
Less: value attributed to associated warrants		(165,068)
Common shares issued through initial public offering	640,500	640,500
Less: expenses associated with offering		(25,000)
Less: value attributed to associated warrants		(190,248)
Shares issued under property option	20,000	13,800
Shares issued for mining rights	50,000	40,000
Shares issued upon exercise of FT warrants	39,750	13,913
Shares issued upon exercise of WC warrants	908,678	272,630
Shares issued upon exercise of agent's units ⁽¹⁾	391,540	97,885
Less: value attributed to associated warrants		(8,911)
Shares issued upon exercise of underlying WC warrants	91,040	27,312
Plus: value attributed to warrants		<u>8,618</u>
Common shares at February 29, 2008	<u>21,129,894</u>	<u>4,830,414</u>

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CONVERTIBLE INSTRUMENTS AND OTHER SECURITIES (continued)

	<u>Quantity</u>	<u>Amount</u>
Common shares at February 29, 2008	21,129,894	4,830,414
Shares issued upon exercise of FT warrants	5,000	1,750
Shares issued upon exercise of WC warrants	<u>214,000</u>	<u>64,200</u>
Total as at date of this document	<u>21,348,894</u>	<u>\$ 4,896,364</u>

⁽¹⁾ This also resulted in the issuance of 391,540 underlying WC warrants.

In addition to the shares noted above the Company has issued units, warrants and some employee and consultant stock options. The following represents the number of common shares that have been reserved to satisfy the potential future exercise of these securities:

	<u>Number Of Common Shares</u>
FT warrants exercisable at \$0.35 per share until Dec. 8, 2008	1,876,000
WC warrants exercisable at \$0.30 per share until Dec. 8, 2008	2,297,753
Agent's units exercisable at \$0.25 per unit until Dec. 8, 2008	81,773
Underlying WC warrants exercisable at \$0.30 per share until Dec. 8, 2008 ⁽¹⁾	81,773
Underlying WC warrants exercisable at \$0.30 per share until Dec. 8, 2008	571,307
Warrants exercisable at \$1.50 per share until Dec. 31, 2009	1,376,500
Warrants exercisable at \$1.50 per share until Jan. 3, 2010	100,000
Warrants exercisable at \$1.50 per share until Feb. 20, 2010	1,250,000
Stock options exercisable at \$0.47 until Mar. 27, 2012	1,250,000
Stock options exercisable at \$0.70 until July 6, 2012	150,000
Stock options exercisable at \$0.72 until Oct. 9, 2012	<u>10,000</u>
Total common shares reserved for potential future issuance ⁽²⁾	<u>9,045,106</u>

⁽¹⁾ These underlying WC warrants will only be issued in the event that the agent's units are exercised.

⁽²⁾ This total excludes the share purchase warrants that may be issued in accordance with the private placement financing that the Company has announced but has not yet completed. If the offering is fully subscribed, and the agents fully exercise their option, then the number of shares issued will increase by 9,591,000 and the number of shares reserved for potential future issuance will increase by 960,250

CHANGES IN ACCOUNTING POLICY

The accounting policies followed by the Company are established in accordance with Canadian GAAP and once policies are established they will not, as a matter of policy, be revised unless Canadian GAAP changes. There were no policy changes during the current fiscal period.

Effective September 1, 2007 the Company adopted the new accounting standards for Financial Instruments, Equity, and Comprehensive Income as required in accordance with Canadian generally accepted accounting principles. These standards introduce new requirements for the recognition, measurement and disclosure of financial instruments, establish the concept of comprehensive income and the rules for reporting it, and introduce new rules for the reporting of equity and the changes therein.

There were no adjustments required as a result of the adoption of these new standards. Furthermore, the Company's comprehensive income for the current period is equal to its net income and there is no balance to be reported as Accumulated other comprehensive income.

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FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. Due to the short term maturities associated with these items their fair value approximates their carrying values and the Company is not exposed to any significant interest or credit risks.

RISK FACTORS

There are a number of risks that could affect the Company's business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace, markets for the Company's securities and the demand for gold and base metals.

Exploration Risk:

Mineral exploration and development involve a high degree of risk. A very low percentage of exploration projects ultimately evolve into producing mines. There is no assurance that the Company's future exploration and development activities will result in the definition of a commercial orebody. The viability of an orebody depends on a number of factors which include, but are not limited to, location, size, grade, geometry of orebody, availability of experienced labourers, proximity to existing infrastructure, metal prices and government regulations, including environmental restrictions.

Competition:

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Financial Capability and Additional Financing:

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Fluctuating Prices:

The price of gold and other metals have fluctuated widely in recent years and are affected by factors beyond the control of the Company. International economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends are some of the factors that could impact on the viability of the Company's exploration projects that are impossible to predict with certainty.

Environment:

Both the exploration and production phases of the Company's operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company's operations.

ROCKCLIFF RESOURCES INC.

Management's Discussion and Analysis

For the Period Ended February 29, 2008

(Prepared as at April 28, 2008)

RISK FACTORS (Continued)*Cash Flow:*

The Company's properties are each in an early stage of exploration and as a result, the Company has no source of operating cash flow. Failure to obtain additional financing could result in a delay or indefinite postponement of further exploration with the possible loss of such properties. 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. The Company will require new capital to continue to operate its business and to continue exploration on its various properties, and there is no assurance that capital will be available when needed, if at all.

Title Matters:

The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirement. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects.