

ROCKCLIFF RESOURCES INC.

Management's Discussion and Analysis

For the Period Ended February 28, 2009

(Prepared as at April 24, 2009)

The following discussion of financial condition, changes in financial condition and results of operations has been prepared by the Company's management. This document is intended to accompany the unaudited interim financial statements as at February 28, 2009 and should be read in conjunction with those financial statements.

FORWARD LOOKING INFORMATION

This MD&A contains forward-looking statements that involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company, or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this document, the words "may", "should", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" the negative thereof, other variations thereon, or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the management of the Company with respect to future events based on currently available information 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 summarized below under the heading "Risk Factors" and discussed in filings made by us with the Canadian securities regulatory authorities.

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. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. Stakeholders 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.Eng., 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

CORPORATE PERFORMANCE

During the second fiscal quarter of 2009 the Company continued to evaluate the extensive exploration data that it had accumulated on each of its properties. This analysis has enabled the Company to prioritize many of its potential exploration targets and to refine its plans for future exploration. With prevailing economic conditions being less than optimal it was necessary to ensure that the Company's exploration activities and resources were being focused on the exploration targets that management had identified as having the greatest potential. While this led to the incurrence of almost \$500,000 in additional exploration costs during the period it also resulted in the surrender of mineral exploration licenses (MEL). Management is very confident that it has retained the rights to the properties that provide the Company with the greatest potential for achieving its stated objective of being a mine-finder.

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CORPORATE PERFORMANCE – (continued)

Exploration activities conducted during this quarter were focused primarily on the Jackfish property and the Huddy properties. Total exploration expenditures for the period amounted to \$497,837 and \$492,977 of this was spent on these particular properties. Each of the seven Huddy properties had some work done on them however only one of them, the Eel property, was drilled during the quarter. This drilling, along with the drilling conducted on Jackfish, was completed during March 2009. Additional activities during the period included assessment work on the properties as well as preparation for drilling that commenced March 2009 on the Reed Lake property. As announced by way of news release dated April 15, 2009, management is very optimistic with respect to the drill results obtained from these drill programs and expects to conduct additional exploration on these properties as soon as weather conditions permit.

The Company held six mineral exploration licenses in Manitoba, the terms of which granted it the exclusive right to explore these properties for a period of three years, with a three year renewal option. The only prerequisite for maintaining these licenses was to meet certain annual expenditure requirements. These properties were incorporated into the airborne VTEM surveys that the Company completed during the second quarter of the 2008 fiscal year and the first fiscal quarter of 2009. The surveys identified numerous anomalies that may represent potential sites for further exploration however management determined that targets identified on other properties had greater potential. Ultimately, the analysis of the survey results and other available data revealed that there were only a small number of claims within the boundary of a single license that the Company was interested in staking. The analysis of three of these licensed areas was completed during the second fiscal quarter and having determined that no land would be staked it served no purpose to retain them. Upon their surrender the Company charged \$257,092 in exploration expenditures against income and recovered \$23,692 in performance deposits paid previously to the province of Manitoba. Final analysis of the three remaining licenses was completed after the end of the period and they were surrendered on April 15, 2009, after having staked certain claims on one of these properties. The surrender of these licenses will result in a charge of approximately \$148,000 against third quarter income and will allow for the recovery of an approximately \$43,000 of performance deposits.

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.

SELECTED FINANCIAL DATA

	For the fiscal years ended:			
	<u>Aug. 08</u>	<u>Aug. 07</u>	<u>Aug. 06</u>	
Revenues	27,756	42,907	3,237	
Net income (loss) from operations	(560,029)	(817,877)	(49,110)	
Per share	(0.02)	(0.06)	(0.01)	
Net income (loss) for the period	322,637	(817,877)	(49,110)	
Per share	0.01	(0.06)	(0.01)	
Mineral resource properties	7,093,292	1,374,661	258,685	
Total assets	10,383,078	2,926,908	674,591	
Total liabilities	2,117,672	574,625	14,201	
	For the three month periods ended:			
	<u>Feb. 09</u>	<u>Nov. 08</u>	<u>Aug 08</u>	<u>Feb. 08</u>
Revenues	10,653	12,524	19,900	8,347
Net income (loss) from operations	(337,957)	(58,749)	(56,484)	(114,469)
Per share	(0.01)	(0.00)	(0.00)	(0.00)
Net income (loss) for the period	(223,606)	(9,857)	(826,182)	(114,469)
Per share	(0.01)	(0.00)	0.03	(0.00)
Mineral resource properties	7,953,480	7,712,891	7,093,292	6,164,229
Total assets	9,843,645	10,122,662	10,383,078	10,368,376
Total liabilities	1,805,702	1,861,113	2,117,672	3,009,915

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SELECTED FINANCIAL DATA – (continued)

	<u>Feb. 08</u>	<u>Nov. 07</u>	<u>Aug. 07</u>	<u>May 07</u>
Revenues	5,144	(5,635)	18,681	12,345
Net income (loss) from operations	(231,479)	(157,597)	(163,357)	(420,531)
Per share	(0.01)	(0.01)	(0.01)	(0.03)
Net income (loss) for the period	(231,479)	(157,597)	(163,357)	(420,531)
Per share	(0.01)	(0.01)	(0.01)	(0.03)
Mineral resource properties	4,748,259	2,094,454	1,374,661	1,086,174
Total assets	7,857,926	3,746,565	2,926,908	2,778,794
Total liabilities	3,023,431	1,147,655	574,625	499,770

The Company reported no long-term financial liabilities or dividends during the periods noted above.

RESULTS OF OPERATIONS

For the fiscal quarter ended February 2009 the Company incurred a loss from operations of \$337,957 and, after recognizing a recovery of future income taxes of \$114,351, a net loss of \$223,606. This raised the year-to-date loss from operations to \$396,706 while the net loss rose to \$223,463. Once again the difference is attributed to a recovery of future income taxes. The losses reported for the periods ended February 2008 were \$231,479 for the three month period and \$389,076 for the six month period. There was no similar recovery of future income taxes realized during these periods.

Future income taxes arise as a result of the income tax treatment applicable to the Company's exploration expenditures. The future income tax liability reported is primarily attributed to the expenditures that have been renounced in accordance with the terms of the financings completed in December 2006, December 2007 and April 2008. The recovery of future income taxes reported thus far in 2009 arise because legislated income tax rates declined during the period and due to the recognition of exploration expenses as a result of having surrendered the MEL. Additional future income tax recoveries will occur, whether further renounced expenditures are charged to income or not, since income tax rates are scheduled to decline each period until 2012.

The Company's revenues continue to be limited to interest earned on short-term cash-based investments. The practice of placing cash not required to fund current activities into interest bearing deposits has generated \$10,653 in interest over the three month period and \$23,177 on a year to date basis. The 2009 amounts are greater than the amounts reported during the comparable periods ended February 2008 in part because actual amounts earned at that time were less than what had been previously estimated and accrued. Interest income will 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.

During the 2009 periods the largest expense reported is the \$257,092 in exploration expenditures charged to income as a result of having surrendered the MEL. Aside from this cost there were total expenses of \$91,518 incurred during the three month period and \$162,791 on a year to date basis. During the 2008 periods there were no exploration expenditures charged against income and the total expenses reported amounted to \$236,623 for the quarter and \$388,595 for the six months then ended. During the 2008 periods the Company was preparing for and completing a financing, was finalizing option agreements on two new properties, was staking two additional properties, and was also conducting an aggressive exploration program. As a result of completing all of these tasks simultaneously the Company bore a large administrative burden, as the expense totals will attest. In contrast, there has been no financing transaction undertaken thus far in 2009, there have been no new properties acquired, and the exploration program has been more modest. This reduced administrative burden is not only reflected in the lower expenses reported at February 2009 but has also enabled management to participate directly in the analysis and assessment of the Company's land holdings. So long as the Company remains focused on the exploration and development of its resource properties, and has no significant source of revenue, losses are certain to arise and these losses will fluctuate from period to period according to the level of administrative activities that the Company undertakes.

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RESULTS OF OPERATIONS – (continued)

The majority of expenses incurred during the quarter ended February 2009 are lower than the amounts incurred during the comparable period ended February 2008. In fact, only the costs associated with surrendering the MEL and occupancy costs are higher in 2009. Explanation of the costs related to the MEL has already been provided and a \$524 increase in occupancy costs can be attributed to higher utility rates and usage due to the cold winter. On a year to date basis these same two costs are higher in 2009 than in 2008 as is amortization expense which rose by \$853. All other costs have declined.

One of the expenses reflecting the greatest decline is consulting fees which fell on a quarterly basis from \$57,257 to \$17,005 and from \$100,787 to \$28,957 for the six month periods. During the 2009 periods the Company's CEO, who is a licensed geologist, devoted virtually all of his time to property exploration and the analysis of exploration data and the associated fees were recorded as exploration expenditures. During 2008 he devoted virtually all of his time to administrative duties and the associated fees were recorded as consulting expenses. The Company's CEO will continue to focus his efforts in whichever of these areas the Company's need is greatest at the time and therefore it is probable that consulting fee expense will continue to fluctuate from period to period.

Professional fees have also declined fairly substantially with the 2009 figures of \$29,242 for the three month period and \$39,700 for the six month period representing declines of 39% and 49% respectively in comparison to the February 2008 figures. Professional fees consist of legal fees, an apportionment of the cost of the annual financial statement audit, and any other fees charged by the Company's auditing firm. The reduction in these expenses can be attributed, almost entirely, to reduced legal fees since audit fees for the comparable periods are very similar and other fees charged by the Company's auditing firm actually went up in the current period. A significant amount of legal services are utilized when the Company is preparing for and completing financing transactions, land acquisition deals, and other contractual matters. As noted previously the Company was quite active with respect to these transactions during the 2008 periods but has had no significant transactions of this nature in 2009 resulting in a substantial reduction in legal fees. It should also be noted that the Company incurred fees charged by the Company's auditing firm for non-audit related services during the recent fiscal quarter. These services, which have not arisen previously, related to assisting the Company's Audit Committee to discharge its fiduciary responsibility with respect to the first quarter financial statements. Similar services are being provided with respect to the February 2009 financial statements.

The Company incurs filing and regulatory fees each and every time that the Company issues a news release, issues stock from treasury, and whenever its transfer agent provides services to the Company or its shareholders. Thus far in the 2009 fiscal year there has only been a single share issuance, there have been very few news releases and there has been a significant reduction in the need for services provided by the Company's transfer agent. As a result of this low demand the total expenses incurred were \$6,196 for the quarter and \$10,037 for the six month period. Each of these factors is in sharp contrast to the conditions that existed throughout the periods ended February 2008 when costs were \$52,846 for the quarter and \$60,700 year-to-date. It is not feasible for the Company to project the value or number of future share transactions and accordingly there is no ability to project what these fees may be in future periods.

Other examples of expense reductions that can be directly attributed to the decline in administrative activities are travel and accommodation, general and administrative, and advertising and promotion. While a few of the charges included in these categories are fixed in nature the vast majority are either variable or discretionary and declines like those experienced would generally be expected to occur during periods of low administrative activity. Since results are consistent with expectations no detailed analysis of these expenses has been completed.

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RESULTS OF OPERATIONS – (continued)

Insurance costs were lower in the current quarter, when compared to the same period last year, by almost the same amount that they were higher in the first quarter as is shown by the year to date figures for each year which are virtually identical. The timing of these costs are determined according to when policies are initiated, modified and renewed and the fluctuation from quarter to quarter can be attributed to these factors. The Company has no immediate plans to alter its insurance policies or coverage and therefore these charges are expected to remain reasonably consistent over the near term.

Interest accretion is an expense that arose in 2008 but not in 2009. Canadian generally accepted accounting principles (GAAP) requires that all loans be carried at fair market value as determined using market terms and rates. GAAP also requires that the difference, if any, between the face value and fair value of a loan be recorded over the term of the loan as interest accretion. The Company received an interest free loan from a related party in 2008 and it was determined that its face value exceeded its fair value. All of the interest accretion arising from this related party loan was recorded by February 2008 and no other loans giving rise to accretion have occurred since.

The Company also reported some stock compensation expense for the six month period ended February 2008 but none during the three months then ended or for either period in 2009. This expense arises in any period that the Company issues stock options to consultants or employees. No stock options have been granted, or compensation expense incurred, since October 2007. Stock options are issued, within certain limitations, at the discretion of the Company's Board of Directors and issuances should be expected to occur from time to time.

While management is always attempting to control costs and limit the periodic losses incurred it is possible that the level of administrative activity experienced in the recently concluded fiscal quarter may not be representative of future periods. Since the reduction in many expenses was attributed to this reduced activity level it should be expected that those same costs will rise again should these activity levels increase.

PROPERTIES

To February 28, 2009 the Company has acquired, and made expenditures on, mineral properties as follows:

	Horwood <u>Property</u>	Shihan VMS <u>Property</u>	Manitoba <u>Properties</u>	<u>Total</u>
Acquisition costs	\$ 2,500	\$ 211,900	\$ 453,176	\$ 667,732
Exploration costs	-	1,102,023	6,519,276	7,123,462
Government grants	-	-	(75,803)	(75,803)
Property abandoned	<u>(2,500)</u>	<u>-</u>	<u>(257,092)</u>	<u>(259,592)</u>
Total costs to date	<u>\$ -</u>	<u>\$ 1,313,923</u>	<u>\$ 6,639,557</u>	<u>\$ 7,953,480</u>

The Manitoba properties can be further subdivided as follows:

	HudBay <u>Properties</u>	Jackfish <u>Property</u>	Tower <u>Property</u>	Other <u>Properties</u>	Manitoba <u>Properties</u>
Acquisition costs	\$ 93,194	\$ 54,300	\$ 207,382	\$ 98,300	\$ 453,176
Exploration costs	4,570,908	519,925	-	1,428,443	6,519,276
Government grants	-	(8,098)	-	(67,705)	(75,803)
Properties abandoned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(257,092)</u>	<u>(257,092)</u>
Total costs to date	<u>\$ 4,664,102</u>	<u>\$ 566,127</u>	<u>\$ 207,382</u>	<u>\$ 1,201,946</u>	<u>\$ 6,639,557</u>

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.

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PROPERTIES – (continued)

The HudBay Properties are comprised of seven individual properties, each of which is governed by its own option agreement. Each option agreement requires that four annual option payments, due on the anniversaries of the signing of the agreements, be made in order for the Company to secure its interest in the property. The Company has reached an agreement in principle with respect to each of these properties whereby the annual option payments that were due March 2009 through March 2011 have each been deferred by one year. The final option payment may increase from the scheduled amount as compensation to the optionor for granting this deferral. Accordingly, the Company has not made the option payments that were initially due March 2009 even though all the terms and conditions of this agreement, if any, have not yet been finalized. The acquisition costs noted above include the initial option payments of \$10,000 per property, or \$70,000 in total, plus the cost of staking claims within the areas of influence of these optioned properties. The exploration commitment contained in each of these option agreements remains unchanged and the Company has satisfied all of the exploration expenditure requirements to date, including those that were due by March 2009.

The Other Properties noted above include all amounts related to mineral exploration licenses (MEL). During the recently concluded period the Company surrendered three of the six MEL that it held and, since no property contained within the boundaries of these MEL was staked, the \$257,092 aggregate of exploration costs and government grants attributed to these properties was charged against income for the period. The three remaining MEL, which have an aggregate carrying value of \$470,880, were also surrendered subsequent to the end of the period. Certain land claims were staked on one of these MEL prior to surrender so, based upon amounts recognized to date, it is currently estimated that \$148,030 will be charged against income of the third fiscal quarter while \$322,850 will continue to be deferred as costs associated with these staked claims.

As at February 28, 2009, and as at the date of this document, each of the Company's resource property options, claims and licenses are each in good standing and all future obligations related to these options are expected to be satisfied. The Company is currently evaluating its opportunities relative to the Shihan VMS property and is investigating and/or conducting work programs on each of the Manitoba properties.

LIQUIDITY

The Company did not issue any shares or complete any financing transactions during the fiscal quarter ended February 28, 2009. Future financings are currently being contemplated as the Company is aware of the need to raise additional funds to satisfy its exploration, operating and flow through commitments.

Since the Company currently has no source of revenues or other means of generating cash from operations it will almost certainly 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.

CAPITAL RESOURCES

The Company has not entered into any commitments to acquire equipment however it does have exploration expenditure and option payment commitments, as described in the following section, which 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 certain that the Company will require additional financing in order to meet these commitments.

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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 payment
July 14, 2009	<u>\$ 25,000</u>

Prior to the start of the fiscal quarter ended February 28, 2009 the Company had satisfied all of the exploration expenditure requirements and made all payments of cash and shares that have come due.

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

	Cash <u>Payments</u>	Exploration <u>Expenditures</u>
March 22, 2010	\$ 275,000	2,150,000
March 22, 2011	390,000	4,100,000
March 22, 2012	<u>1,475,000</u>	<u>-</u>
	<u>\$ 1,990,000</u>	<u>\$ 6,250,000</u>

As at the date of this document, subject to the agreement in principle previously described, the Company has satisfied all terms of the agreements to date. In addition to the amounts noted above the Company has already satisfied \$1,100,000 in future exploration expenditure commitments related to these properties.

In September 2007 the Company entered into an option agreement to 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. 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>	Common <u>Shares</u>
September 17, 2009	\$ 15,000	20,000
September 17, 2010	17,500	20,000
September 17, 2011	<u>45,000</u>	<u>20,000</u>
	<u>\$ 77,500</u>	<u>60,000</u>

Prior to February 28, 2009 the Company made each payment of cash and shares required to date and also spent \$511,827 on exploration which is sufficient to satisfy 100% of the exploration expenditure requirements stipulated in the agreement.

In February 2008 the Company entered into an option agreement to 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. In accordance with the terms of the agreement, the Company is required to make the payments noted below. A dispute between the Manitoba government and a First Nations tribe has led to a cessation of the timeline for the following payments and expenditure commitments. This timeline will recommence when the dispute is resolved. According to the original schedule within the agreement, each of the cash payments were due on or before February 21 of the year stated while the expenditure targets were to be satisfied on or before March 21:

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OFF-BALANCE SHEET ARRANGEMENTS – (continued)

	Cash <u>Payments</u>	Exploration <u>Expenditures</u> ⁽¹⁾
2009	\$ 30,000	\$ -
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⁾ The Company must have completed a minimum of 2,000 metres of diamond drilling, penetrating beyond the Precambrian-Paleozoic boundary.

The Company has no formal lease agreement relative to its office facility. After expiry of the lease on February 28, 2009, the Company has continued to lease this facility by making quarterly lease payments at the same lease rate.

In accordance with the terms of the financing transaction completed in April 2008 the Company is required to incur and pay for aggregate exploration expenditures on its mineral resource properties in the amount of \$4,215,399. As at February 28, 2009 the total expenditures incurred in accordance with this commitment were \$2,308,096 of which \$2,195,219 had been paid and \$112,877 were included in accounts payable.

With the exception of the 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

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 28, 2009 a total of \$43,289 (Feb. 2008 - \$58,533) is included in accounts payable and accrued liabilities as a result of these transactions:

		Feb, 28 <u>2009</u>	Feb. 29 <u>2008</u>
Lapierre	Exploration expenditures	\$ 88,873	\$ 1,717
Lapierre	Consulting fees and expenses	5,120	89,139
Geodigital	Exploration expenditures	98,007	158,092
Geodigital	Consulting fees and expenses	-	2,110
Gardiner	Cost of share issuance	-	20,248
Gardiner	Professional fees	23,854	68,247
Lowe	Interest accretion	-	9,018
MDI	Consulting fees	24,695	20,553

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

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CONVERTIBLE INSTRUMENTS AND OTHER SECURITIES

The Company has the following securities issued. The amounts shown represent the actual cash proceeds or other compensation received as a result of their issuance:

	<u>Quantity</u>	<u>Amount</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 private placement offering	640,500	640,500
Less: expenses associated with offering		(30,650)
Less: value attributed to associated warrants		(190,248)
Flow through shares issued through private placement offering	7,025,665	4,215,399
Less: estimated income tax value of expenditures renounced		(1,486,089)
Common shares issued through private placement offering	933,334	560,000
Less: expenses associated with offering		(463,732)
Less: value attributed to associated warrants		(8,672)
Shares issued under property option	95,000	58,050
Shares issued for mining rights	50,000	40,000
Shares issued upon exercise of FT warrants	44,750	15,663
Shares issued upon exercise of WC warrants	1,128,768	338,630
Shares issued upon exercise of agent's units ⁽¹⁾	391,540	97,885
Less: value attributed to associated warrants		(38,911)
Shares issued upon exercise of underlying WC warrants	91,040	27,312
Plus: value attributed to warrants		8,618
Common shares at August 31, 2008	29,388,893	\$ 7,753,670
Shares issued under property options	<u>20,000</u>	<u>6,000</u>
Common shares at February 28, 2009 and as at the date of this document	<u>29,408,893</u>	<u>\$ 7,759,670</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, employee and consultant stock options, and made commitments to issue shares under certain options on mineral resource properties. The following represents the number of common shares that have been reserved to satisfy the potential future exercise and issuance of these securities:

	<u>Number Of Common Shares</u>
Property option payment due no later than Sept. 17, 2009	20,000
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
Warrants exercisable at \$0.95 per share until Apr. 30, 2010	466,666
Warrants exercisable at \$0.95 per share until Apr. 30, 2010	477,540
Property option payment due no later than Sept. 17, 2010	20,000
Property option payment due no later than Sept. 17, 2011	20,000
Stock options exercisable at \$0.47 until Mar. 27, 2012 ⁽¹⁾	1,250,000
Stock options exercisable at \$0.70 until July 6, 2012	<u>100,000</u>
Total common shares reserved as at February 28, 2009	<u>5,080,706</u>

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CONVERTIBLE INSTRUMENTS AND OTHER SECURITIES – (continued)

Fully diluted number of common shares as at February 28, 2009 34,489,599

⁽¹⁾ Each of these options is held by a Director or Officer of the Company.

The following provides additional information relative to the stock options and share purchase warrants:

<u>Description</u>	<u>Common Shares Under Option</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Expiry Date</u>
Outstanding August 31, 2008	1,410,000	\$0.50	Apr. 8, 2012
Expired during period	<u>(60,000)</u> ⁽²⁾	\$0.70	Jan. 30, 2009
Outstanding February 28, 2009 and as at the date of this document	<u>1,350,000</u> ⁽¹⁾	\$0.49	Apr. 3, 2012

⁽¹⁾ Each of these options has vested and is currently available to be exercised at the holders' discretion.

⁽²⁾ These options were issued to consultants whom are no longer retained by the Company. In accordance with the option agreement the consultants had thirty days following termination of their contracts to exercise the options otherwise they expired. None of these options were exercised and accordingly they expired on January 30, 2009.

<u>Description</u>	<u>Number of Warrants</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Expiry Date</u>
Outstanding August 31, 2008	8,491,539	\$0.77	June 14, 2009
Expired during period	<u>(4,820,833)</u>	\$ 0.32	December 8, 2008
Outstanding February 28, 2009 and as at the date of this document	<u>3,670,706</u>	\$1.36	February 17, 2010

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.

Effective September 1, 2008 the Company adopted the following new accounting standards:

Financial instruments – Disclosure and presentation:

CICA Handbook Sections 3862, "Financial Instruments – Disclosures" and 3863, "Financial Instruments – Presentation" replace Handbook Section 3861, "Financial Instruments - Disclosure and Presentation", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The adoption of these sections had no significant impact on the Company's financial statements.

Capital disclosures:

CICA Handbook Section 1535, "Capital Disclosures", requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such non-compliance. The adoption of this section had no significant impact on the Company's consolidated financial statements.

Future accounting pronouncements:

The Company will adopt new accounting policies, or alter existing policies, in accordance with pronounced changes in Canadian GAAP. The following represent the pronounced changes that will affect future periods.

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CHANGES IN ACCOUNTING POLICY – (continued)

International reporting standards:

In February 2008, the Accounting Standards Board (“AcSB”) confirmed that the transition to International Financial Reporting Standards from Canadian GAAP will occur on January 1, 2011 for public entities. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

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

The Company is exposed to credit risk and liquidity risk. The Company's primary risk management objective is to protect assets, earnings and cash flow and, ultimately, shareholder value. Risk management strategies, as discussed below, are designed and implemented to ensure that the Company's risks and the related exposure are consistent with its business objectives and risk tolerance. There have been no changes to the risks to which the Company is exposed or to the corresponding risk management strategies during the current period.

Credit risk:

The Company's accounts receivable include amounts that are recoverable on account of goods and services taxes. These amounts are subject to verification through audits that may be conducted by Canada Revenue Agency. The accounts receivable do not contain any past due amounts and the Company has no history of bad debts.

Liquidity risk:

The Company currently has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it to enable it to meet its obligations as they become due. Although the Company has been successful in the past in financing its activities, there can be no assurance that it will be able to do so in the future.

In addition to the financial risks noted above there are many additional risks that could affect the Company's business prospects. They include, but are not limited to, general economic risk, exploration risk, financing risk, fluctuating prices, competition in the marketplace, environmental regulations, government regulations, and title matters.

General economic risk:

Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us, or to our industry, may adversely affect us, over time, in ways that are hard to predict or defend against. Reduction in credit, combined with reduced economic activity and the fluctuations in domestic and international currency rates, may adversely affect businesses and industries that purchase commodities, thereby affecting mineral prices in more significant and unpredictable ways than the normal risks associated with mineral prices. Also, these same economic conditions may adversely affect the businesses and industries that we engage in connection with our exploration activities. As a result, the availability of these services may be reduced, the cost of obtaining them may rise, and the terms on which they are provided may be altered. Furthermore, the adverse effects on the capital markets may generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

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RISK FACTORS – (continued)

Exploration risk:

Mineral exploration and development involve a high degree of risk that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The properties, in which the Company has an interest or the right to acquire an interest, are in the early exploration stage and are without either resources or reserves. The Company's exploration programs are an exploratory search for mineral deposits and development will only follow upon obtaining satisfactory results. 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 discovery of any commercially viable mineral deposits or that the Company will possess sufficient resources to develop these deposits if they are discovered. The commercial viability of a mineral deposit depends on a number of factors which include, but are not limited to, location, size, grade, and geometry of the deposit, availability of experienced labourers, proximity to existing infrastructure, mineral prices and government regulations, including environmental restrictions. Most of these factors are beyond the control of the Company.

Financing risk:

The exploration and development of the Company's properties, and the growth of the Company, will require substantial additional financing. The Company's properties are each in an early stage of exploration and as a result are without resources or reserves and the Company has no source of operating cash flow. Failure to obtain sufficient financing could result in a delay or indefinite postponement of further exploration on any or all of the Company's properties, the loss of a property interest, or the Company's ability to continue as a going concern. Although the Company has been successful in the past in financing its activities through the sale of equity securities, it has no assurance that additional funding will be available to it when needed 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.

Fluctuating prices:

The price of gold and other metals fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, global and regional consumption patterns, the world supply of and demand for mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The effect of these factors cannot be accurately predicted. Future price declines could impact on the viability of the Company's exploration projects.

Competition in the marketplace:

The mining industry is intensely competitive in all phases of exploration, development and production and the Company competes with many entities possessing greater financial and technical resources. Competition in the mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine base metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. There is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond the control of the Company may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of commercial markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or issuing its investment capital. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

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RISK FACTORS (Continued)

Environmental regulations:

All phases of the Company's operations are subject to environmental regulations in the various jurisdictions in which it operates. Globally, environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

Government regulations:

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

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 requirements. 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.

ADDITIONAL INFORMATION

Additional information about the Company can be found at www.sedar.com. Additional information is also provided in the Company's financial statements and Annual Information Form for the most recently completed financial years.

Further additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the information circular for the Company's most recent annual meeting of security holders that involved the election of directors.