ROCKCLIFF
METALS CORP.

CSE: RCLF

Investors Presentation

February 2021

Cautionary Statements Regarding Forward-Looking Statements

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Cautionary Note to Investors Concerning Estimates of Historical, Inferred and Indicated Resources and References to Targets for Further Exploration

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws . Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and / or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". In particular, the forward-looking statements in this presentation include, without limitation, statements regarding: future projected production, capital costs and operating costs, recovery methods and rates, development methods and plans, commodity prices and mineral resource estimates. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment that, based on certain estimates and assumptions, the mineral resources described can be profitably produced in the future.

Forward looking statements are based on the certain assumptions opinions and estimates as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: delays resulting from the COVID-19 pandemic, changes in market conditions, unsuccessful exploration results, possibility of project cost overruns or unanticipated costs and expenses, changes in the costs and timing of the development of new deposits, inaccurate resource estimates, changes in the price of copper or zinc, unanticipated changes in key management personnel and general economic conditions. Mining exploration and development is an inherently risky business. The Company believes that the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate and results may differ materially from those anticipated in the forward-looking statements. For a discussion in respect of risks and other factors that could influence forward-looking statements, please refer to the factors discussed in the Company’s Management Discussion and Analysis for the year ended March 31, 2020 and subsequent quarterly financial reports under the heading 'Risk Factors'. These factors are not, and should not be construed as being exhaustive.

Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement. Any forward-looking information and the assumptions made with respect thereto speaks only as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward-looking information after the date of this presentation to conform such information to actual results or to changes in the Company's expectations except as otherwise required by applicable legislation.

QP

Ken Lapierre, P.Geo., VP Exploration of Rockcliff Metals Corporation, a Qualified Person in accordance with the Canadian regulatory requirements as set out in NI 43-101 has read and approved the geological and Resource information that forms part of the basis for the disclosure contained in this presentation.

Mike Romaniuk P.Eng., VP Projects of Rockcliff Metals Corporation, a Qualified Person in accordance with Canadian regulatory requirements as set out in NI 43-101, has read and approved the scientific and technical information that forms the basis for the disclosure contained in this presentation.

Company Overview

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- **Copper focused producer in the making**
- **Experienced Board and Management team** in place that has successfully financed, built and commissioned multiple mines.
- **Located in Tier 1 mining jurisdiction:** Extensive Land Package in Manitoba, Canada, in one of the ***largest VMS districts in the world.***
- **Positive PEA Results (NPV$_8$ \$69M / IRR 29%)** demonstrates path to copper production, utilizing leased mill and tailings facility, and re-use of modular assets.
- **Exploration Potential:** Sufficient treasury available to advance next phase of resource discovery initiatives.
- **Hub and Spoke Strategy** with multiple advanced stage, near surface, high-grade deposits, feeding **existing centralized mill.**

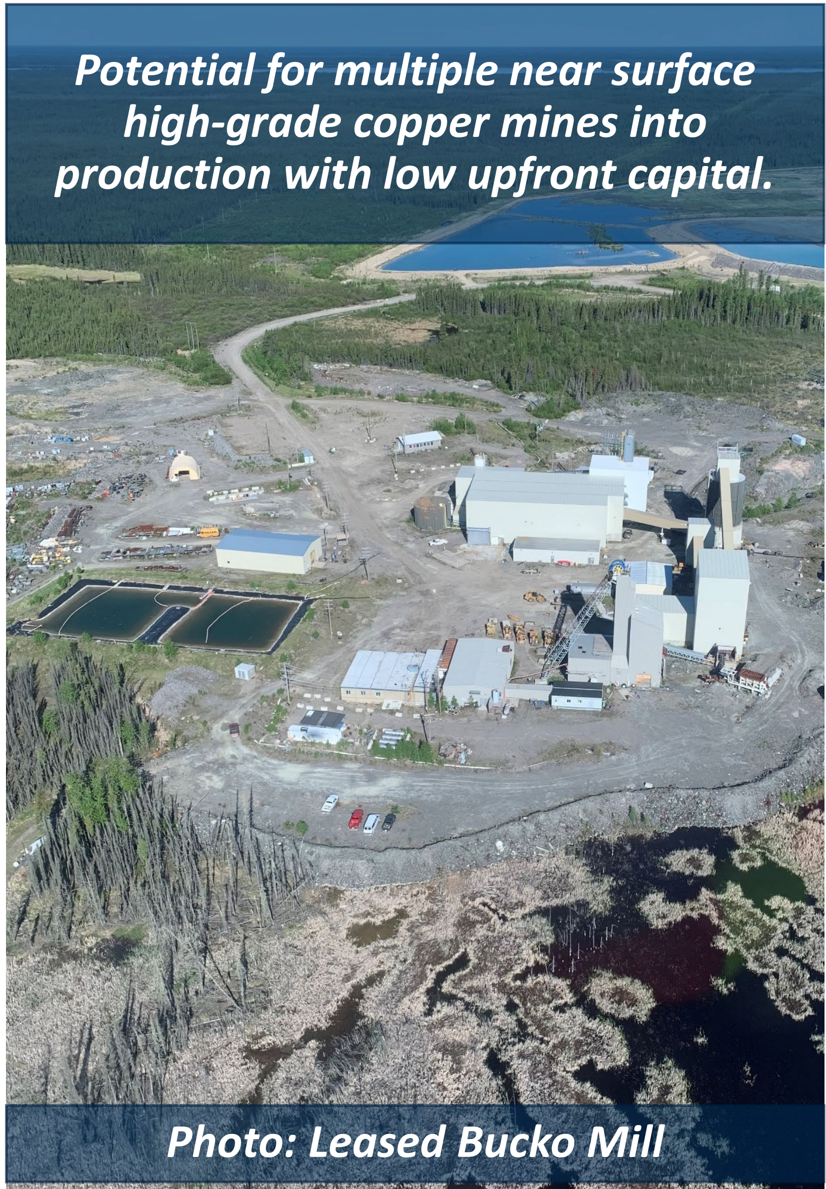

Photo: Leased Bucko Mill

The Hub and Spoke Development Strategy*

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- ***Multiple advanced stage deposits*** with infrastructure designed for maximum reusability, within hauling distance of leased mill and tailings facility.
- ***Low capital intensity*** with near surface deposits allowing quick ramp access and mill alterations to existing facility.

BUR

- 100% earn-in complete Aug 2020
- Hudbay buy-back right of 70% expires Aug 2021

BUCKO MILL

PEA Highlights

- Potential Throughput: 1,400 tpd
- Cu recovery 97%
- Zn recovery 74%

RAIL

PEA Highlights:

- Potential 2nd mine
- Mine production of 1.1Mtpa diluted
- Sorted tonnes delivered to the mill is 0.5Mtpa
- 4 years LOM

COPPERMAN

- 100% owned, no royalty
- At surface historical resource of 244Kt @ 4.3% CuEq

TOWER

PEA Highlights:

- Potential 1st mine
- Mine production of 1.1Mtpa diluted
- Sorted tonnes delivered to the mill is 0.5Mtpa
- 3 years LOM

*Executing the Hub & Spoke Development Strategy is conditional upon the economic viability and technical feasibility of the projects being established.

PEA Results
Tower, Rail and Bucko Mill Project

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PEA Highlights
(Canadian dollars)

$69 million
post-tax NPV8, IRR 29%

Payback of
2.1 years

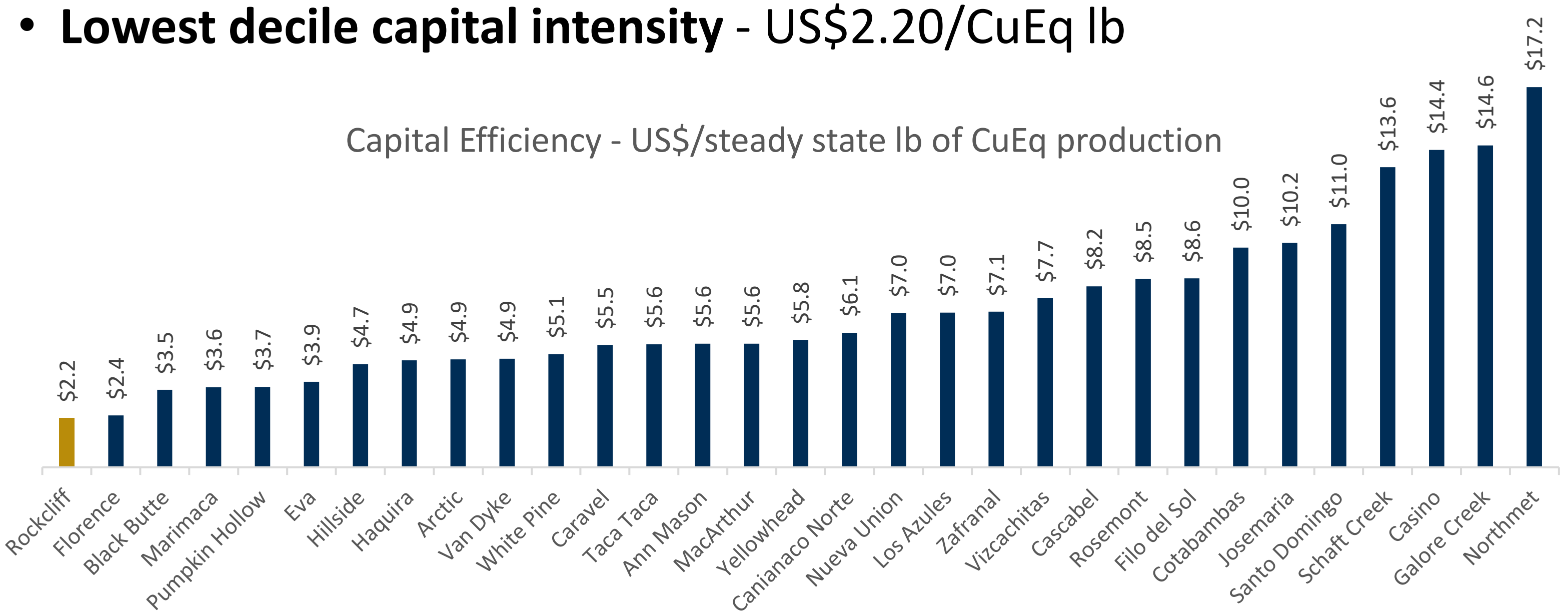
Average annual CuEq production
18.6 Ktpa

Average steady state EBITDA of
$89 million per annum

Pre-production capital cost of
$98 million

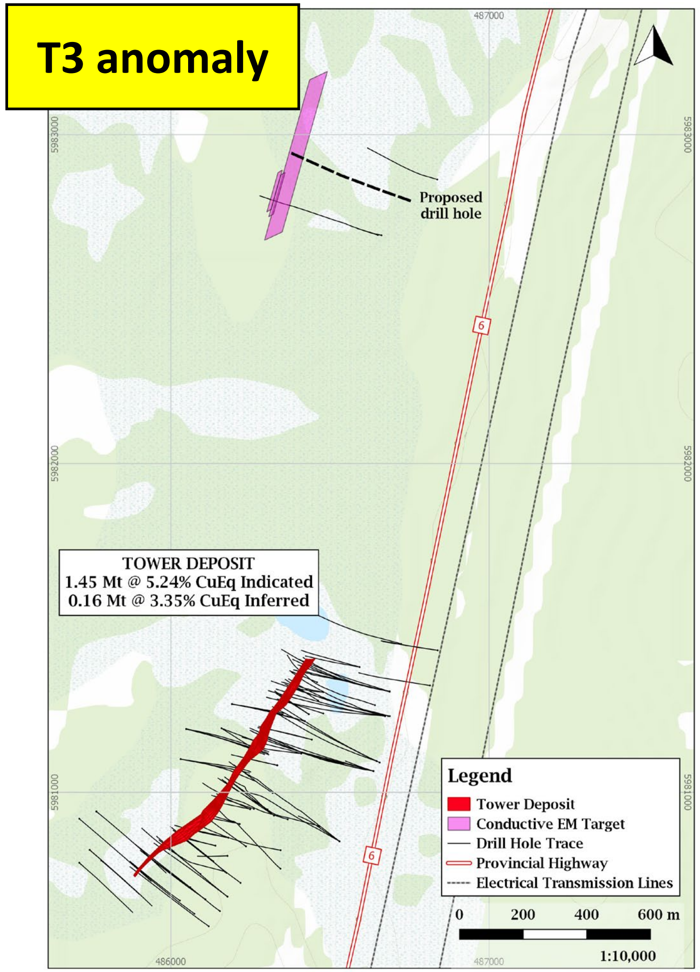
- **All in sustaining costs of US$1.94/CuEq lb** creates ability to operate through a low-price cycle.
- **Short development schedule** - 13 months from construction start to first copper production
- **Lowest decile capital intensity** - US$2.20/CuEq lb

Capital Efficiency - US$/steady state lb of CuEq production

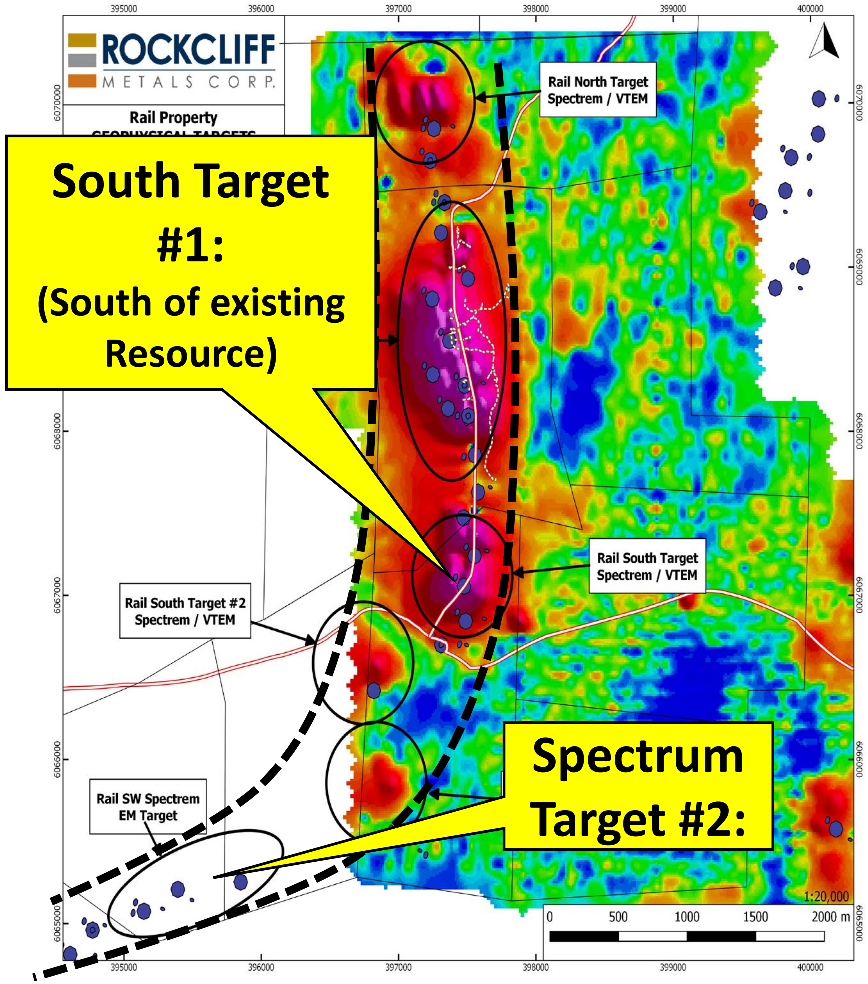


Current Drill Program Focused on Discovery

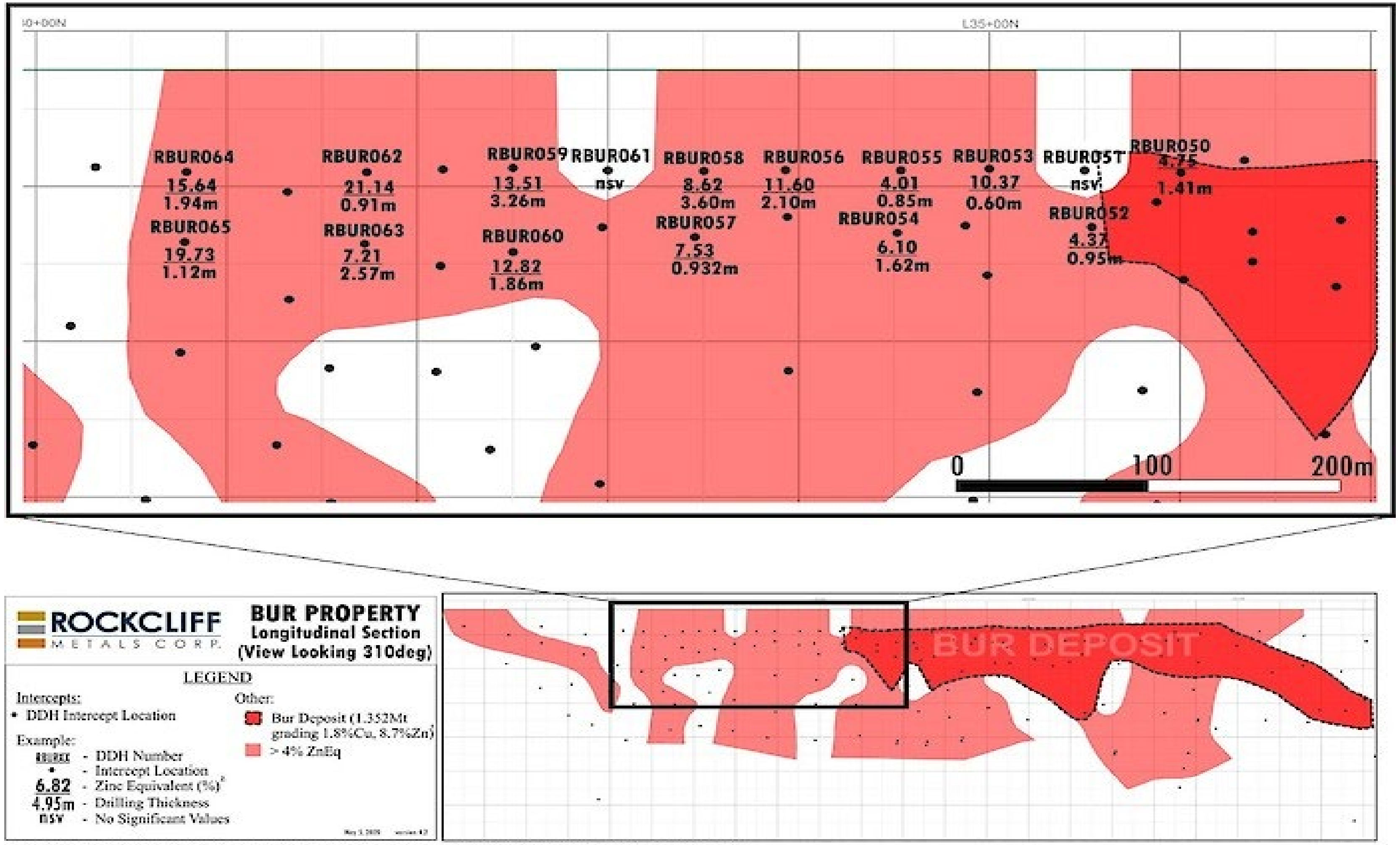
Drilling completed at the Tower Property on a "T3" anomaly – awaiting assays



Examining Rail Property for similar nearby anomaly testing.



Bur Property



1. Historic Hudbay Minerals Inc. Internal Resource (Oct. 2007) calculated using $2.35/lbCu and $1.15/lbZn. ZnEq = 2 X %Cu + %Zn.
2. ZnEq* = Zn grade (%) + [Cu grade (%) X Cu price per lb / Zn price per pound] + [Au grade (gpt) X Au price per gram / Zn price per tonne X 100] + [Ag grade (gpt) X Ag price per gram / Zn price per tonne X 100]
*Zinc Equivalent calculated using the following metal values: $3.00/lbCu, $1.10/lbZn, $1350/ozAu, $16.50/ozAg.

PRELIMINARY - EXPLORATION WORKING COPY

Bur Property

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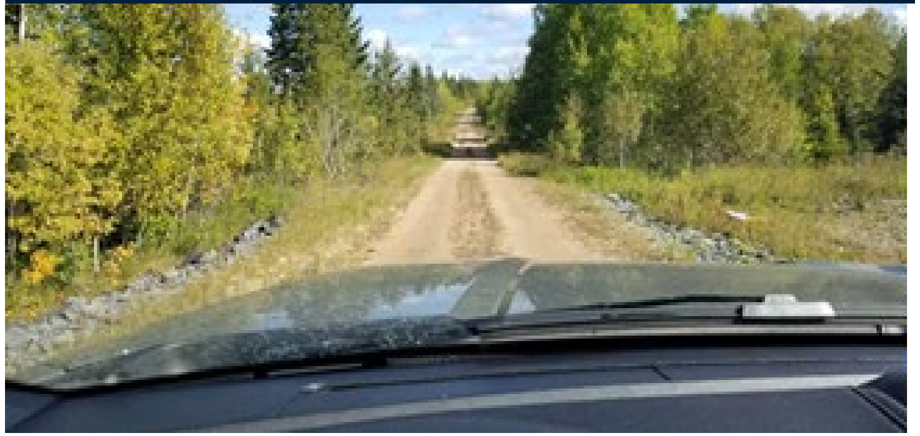
Continue to evaluate the Bur Property for inclusion in the Hub and Spoke Strategy.

- 100% ownership interest, pursuant to the Company’s option agreement with Hudbay Minerals Inc, subject to a 70% buyback option, expiring August 2021
- 3,979ha property strategically located ~22 km NE of Hudbay's Snow Lake copper-zinc concentrator and ~28 km from the town of Snow Lake
- High-grade, zinc-copper rich, stratiform VMS deposit
- Open in multiple directions, ~800 m along strike and to depths of ~1,000 m below surface
- Successful metallurgical characterization study completed, indicating the PEA recommended Bucko Mill flow sheet modifications will accommodate treatment of Bur Resource.

Bur site is accessible by road.



Previously constructed box-cut and portal.

Extensive Land Package in Manitoba, Canada

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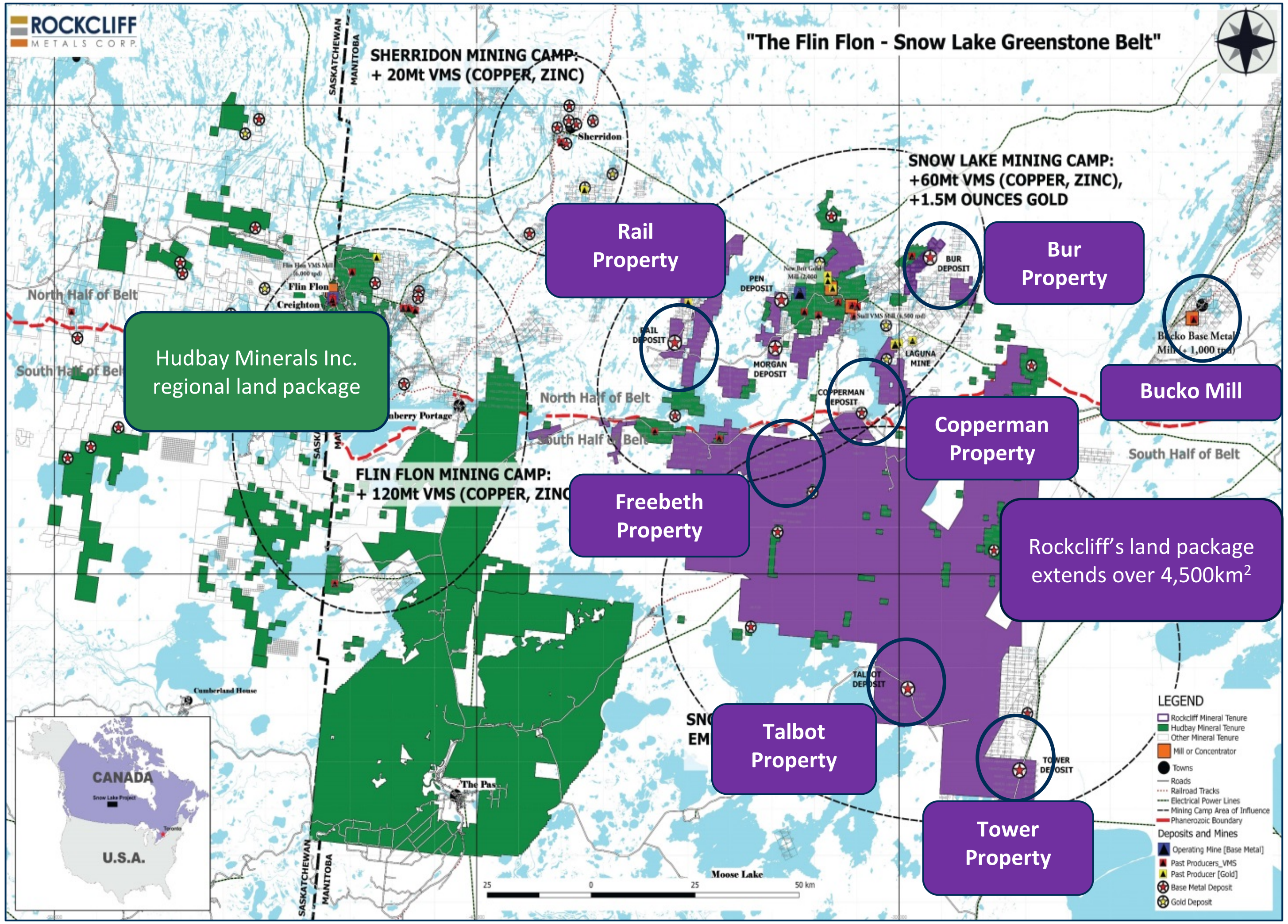
Flin Flon – Snow Lake Greenstone Belt



- Located in a prolific VMS district with past production of approximately 200M tonnes.
- Rockcliff's extensive property portfolio totals approximately 4,500km2
- Portfolio of 7 high-grade copper dominant deposits with near-surface mineralization.
- Potential to grow hub and spoke strategy to include further properties such as Copperman, Freebeth, Pen and Morgan.
- Further potential exists in evaluating never before tested anomalies in the Snow Lake South properties.

Gold Prospects: Goldpath

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A wholly owned subsidiary of Rockcliff Metals that consolidated four high grade gold properties with no modern, systematic exploration ever completed totalling over 20,000 hectares centered in the world-class Snow Lake, Manitoba.

100 % Owned Laguna, Lucky Jack and Puella Bay

(Kinross earning 70%)

- Laguna is a historic mine with over 60koz produced at 20.5 g/t Au
- Lucky Jack has high-grade gold on surface and in drill holes
- Trucking distance to Hudbay's mill
- Kinross spending $5.5M over 6 years

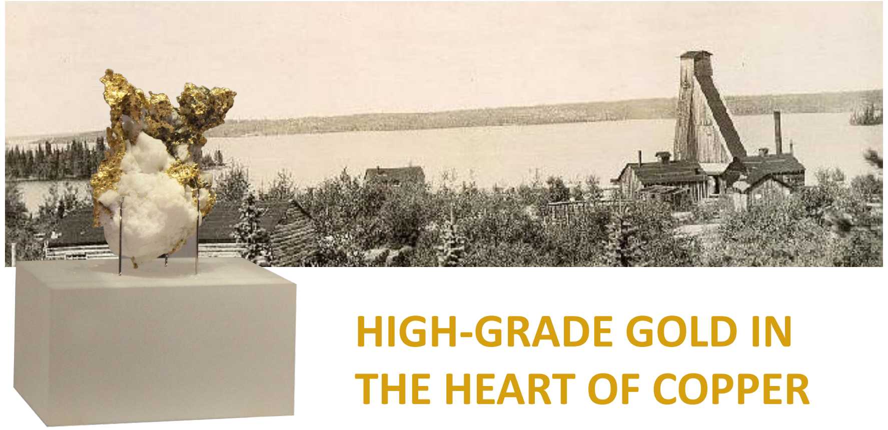
SLG (earning 100%)

- Located north and adjacent to New Britannia Mill
- Gold zones adjacent to 3 mines with production totaling 1.4 million ounces

100% Owned DSN Gold Property

- Located east of Lon deposit
- Extensive gold bearing fault
- High-grade gold at surface
- Underexplored

Goldpath



HIGH-GRADE GOLD IN THE HEART OF COPPER COUNTRY

Experienced Board and Management Team

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Innovative personnel with over 150 years experience

Alistair Ross
President & CEO, Director

- 40+ years experience.
- Operated 20+ mines.
- Involved with the construction of 3 mines.
- Worked across 6 different countries.

Kenneth Lapierre
VP Exploration & Director

- 35+ years experience in discovery, mining and finance.
- Raised +$165 million in equity markets
- Discovered and acquired CAD$10B worth of metal.

Christopher Stackhouse
CFO

- 15+ years experience in the mining industry
- Over $300 million of debt and equity financings
- Worked across 3 different countries

Mike Romaniuk
VP Projects

- 30+ years experience
- Mining, milling, smelting specialist.
- Formerly Operations Lead and Project Manager at Stantec Inc.

Donald Christie
Chairman, Director

President & CEO of Norvista Capital and Former CFO of Continental Gold

Mark Sawyer
Director

Co-founder of Greenstone Resources, a Tier-1 Private Equity Mining and Metals Company

Petra Decher
Independent Director

Director of Marimaca Mining and Ascendant Resources, former VP Finance at Franco Nevada Corp.

Gordon Graham
Independent Director

30 years of experience in the mining and industrial sectors, leading operations and project development teams.

Capital Structure and Shareholder Info

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Substantial cash position and cornerstone investor.

Balance Sheet and Capital Structure	
Cash balance[1]	$ 5.6M
Current liabilities[1]	$ 0.3M
Shares outstanding[1]	307.8M
Options[2]	11.3M
Warrants[3]	0.4M
Fully diluted shares outstanding[1]	319.5M

[1] As at December 31, 2020.
[2] Options (WAVG strike price of ~$0.15)
[3] Warrants (WAVG strike price of ~$0.19) – expiring by May 2, 2021

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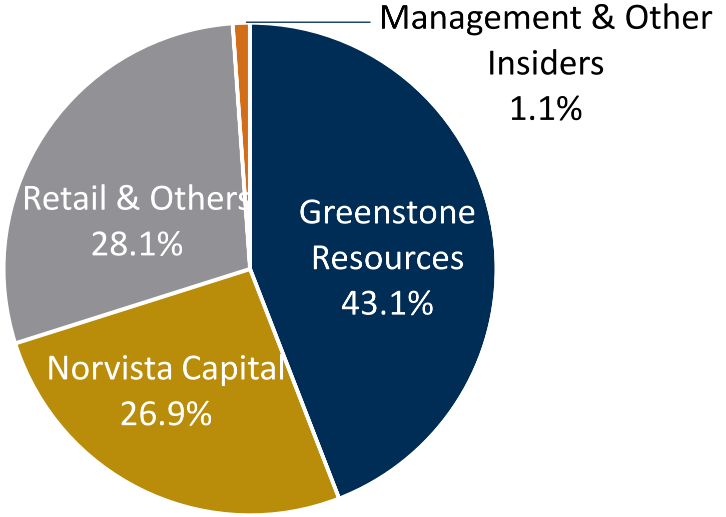
Market Data (February 1, 2021)	
Share Price	$ 0.07
Market Capitalization	$ 21.5M
Avg. 30-day daily trading volume	155,927

Equity Ownership Breakdown



Analyst Coverage

- Fundamental Research Corp.[1]

[1]Coverage initiated Mar 16, 2020

Why Invest in Rockcliff?

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- Recovering world economies and new growth markets for copper mark beginning of a **copper of bull run**
- Current phase of drilling focused on untested Snow Lake geophysical anomalies **to drive significant resource growth**
- 100% owned Bur property being examined for fit **as 3rd property** to the hub and spoke strategy
- Multiple **upside opportunities** identified in PEA
- Portfolio of **5 high-grade copper dominant deposits and 2 zinc dominant deposits** with near-surface mineralization.
- **Prominent land position** with multiple geophysical anomalies yet to be tested

Contact Information

ROCKCLIFF METALS CORP.

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INVESTOR RELATIONS

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Chris Stackhouse, CFO
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Phone: (249) 805-9020

CORPORATE HEADQUARTERS

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https://rockcliffmetals.com/

TRANSFER AGENT

Computershare
Tele: 1.800.962.4284 or 1.781.575.3120
www.computershare.com

APPENDIX 1 – PEA Details

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Sustainability (ESG)

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*The Company's vision commits to develop "**small profitable mines**" that accelerate the world's transition to a sustainable future, designing its operations with intention to optimize shareholder returns through:*

- *Reducing or eliminating **health**, **safety** and **environmental** risks;*
- *Lowering **economic** risks and maximizing **community** value;*
- *Creating a network of **relationships** that support our vision;*
- *Being recognized as industry leaders in identifying and developing **value creating** assets;*
- *Embracing and integrating **technologies** that support a sustainable future;*
- *A **governance** model that will utilize best practices in transparency and reporting.*

Health and Safety

Environment

Indigenous Peoples Engagement

Community

Corporate Governance

Rockcliff is committed to contributing to a sustainable mining future.

*"…our experience has worked well…" (while) "providing the camp, camp support and multiple services over the past year. The continued creation of economic opportunities increases the support that NHCN has for mining projects. We look forward to reviewing the PEA and discussing next steps." - **Chief Anderson of Norway House First Nation***

Rockcliff's Corporate Policies are available at https://rockcliffmetals.com/about-us/corporate-governance/

PEA Economics
Tower, Rail and Bucko Mill Project

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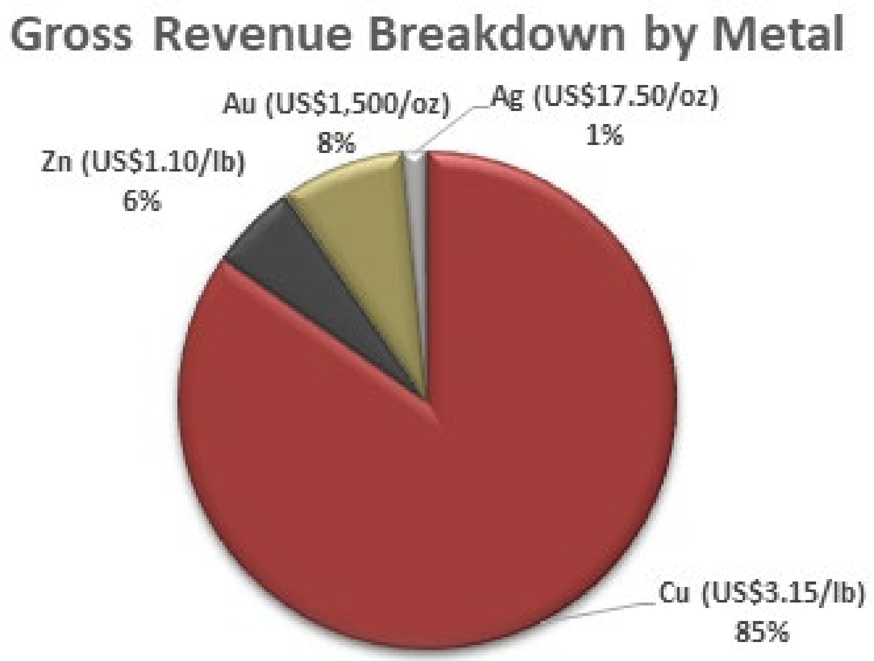
PEA Results

	CDN $
Pre-Tax IRR	40%
Pre-Tax NPV 8%	113 million
After Tax IRR	29%
After Tax NPV 8%	69 million
Payback Period (Pre-Tax)	2.1 years
Average Annual CuEq Production (thousand tonnes)	18.6
LOM CuEq Production (lbs. payable)	239 million
Pre-production Capex	98 million
Mine Life	7 years
Projected Mill Recovery	97.2% Cu and 74.2% Zn
Copper Price for PEA Study	US$3.15/lb



PEA Capital and Operating Costs

Tower, Rail and Bucko Mill Project

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Capital Summary	Pre-production Costs, net of pre-operating revenues ($ millions)	Sustaining Capital Costs ($ millions)
Mine Surface Infrastructure	25.7	13.7
Mine UG Infrastructure	10.7	31.9
UG Development	14.9	76.5
Mobile Equipment	9.3	16.6
Tailings Expansion	1.7	2.6
Mill Refurbishment and Upgrades	12.3	-
Indirect	8.6	4.5
Contingency (20%)	16.40	29.2
Ramp-up operating costs	21.3	-
Ramp-up revenues	(25.4)	-
Total	**95.4**	**175.0**

Operating Cost Summary	$/CuEq lb sold	$/t processed
Mining Costs	0.94	76.80
Crushing at mine	0.10	8.22
Sorting at mine	0.07	5.66
Haulage to mill	0.22	17.99
Milling	0.40	32.73
Total C1 cost	**1.74**	**141.40**
Sustaining capital	**0.75**	**60.87**
C1+Sutaining costs	**2.49**	**202.27**
Revenue, net of smelter, freight, and royalty	**3.68**	**298.76**
Margin before taxes	**1.19**	**96.49**

PEA Typical Mine Layout

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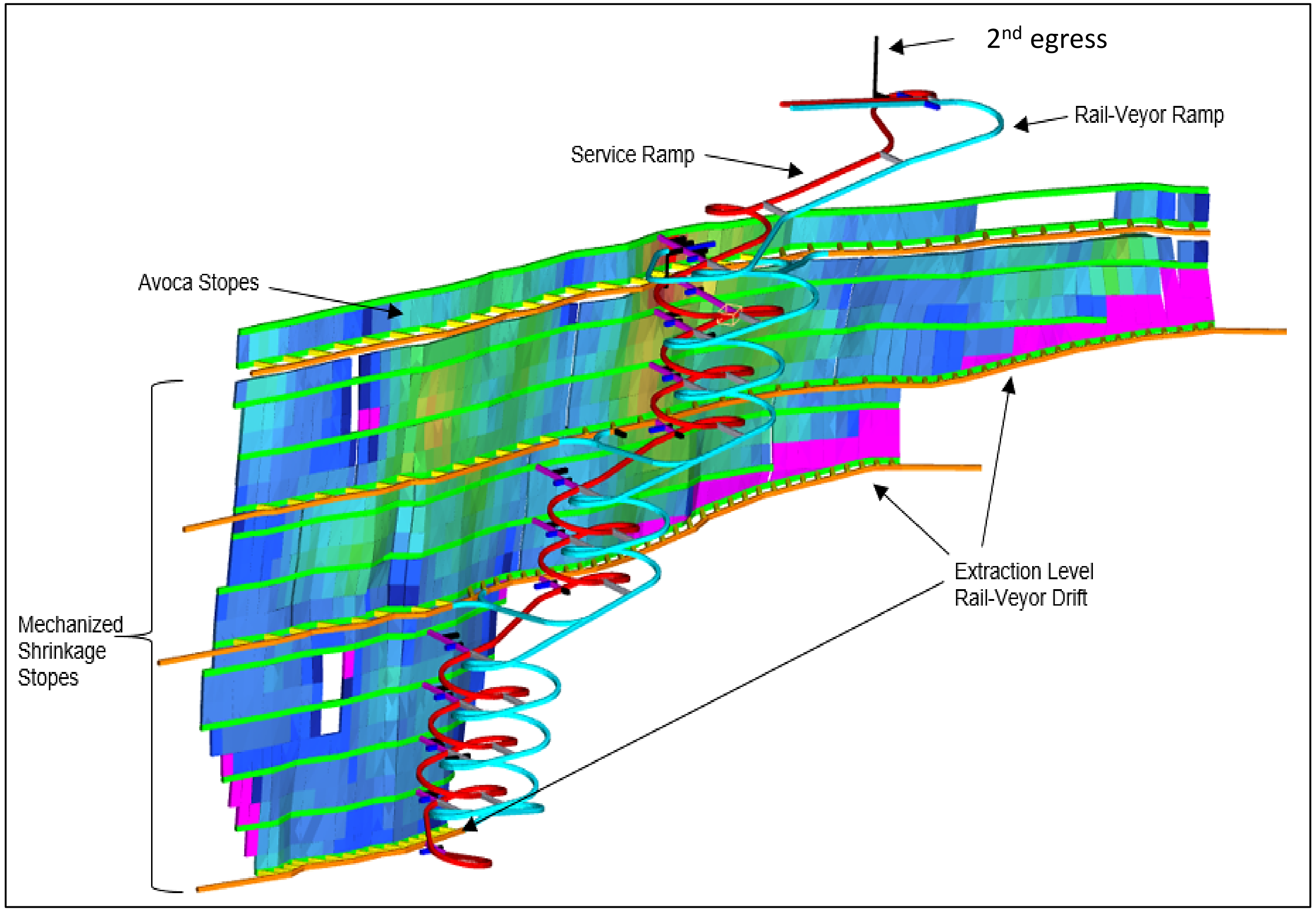
- *Narrow vein steeply dipping*
- *Dual ramp access*
- *Rail-Veyor access to stopes*
- *Small ramp size leading to rapid development*
- *Ramps are flexible and close to the mineralization*
- *Avoca for stability and early production*
- *No vent raises, vent carried in ramps*

Typical Mine Layout



PEA Mining Method

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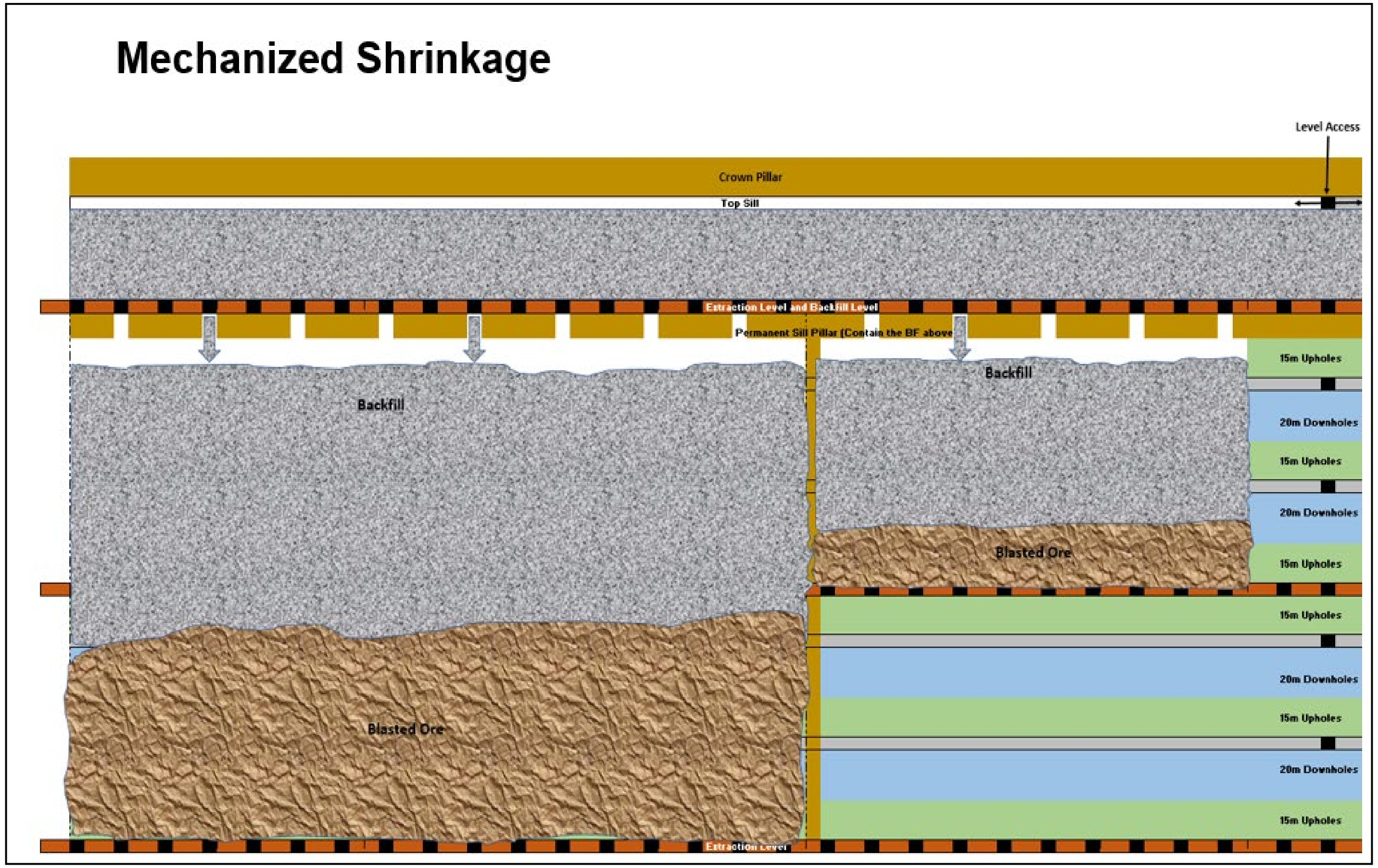
Adopting technology for Mechanized Shrinkage Stoping

Stopes will be developed longitudinally along strike and mucked remotely transversely from draw points using Continuous Loaders.

Mined stopes will be backfilled with rock.

Workers will not be exposed to unsupported ground.

- *No raises*
- *High stope mucking rates*
- *Electrified equipment*
- *People working in clean air*



PEA Mining Method: Benefits of Technology

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Benefits of Technology

- *Tele remote / Autonomous Operations*
- *Blast design / Explosive loading*
- Rail-Veyor® *instead of trucks*
- *Tele remote Hagg loaders at stopes vs. scoops*
- *No raises for vent or ore/waste passes*
- *Ore sorting*

Battery / Electric Fleet:

- ***Small openings** leading to high advance rates*
- ***Near zero diesel** fumes underground*
- ***Ventilation** horsepower reduced by 50%*
- ***Reduction in ventilation** heating requirements*
- ***Reduced generator** capacity for remote mine site*

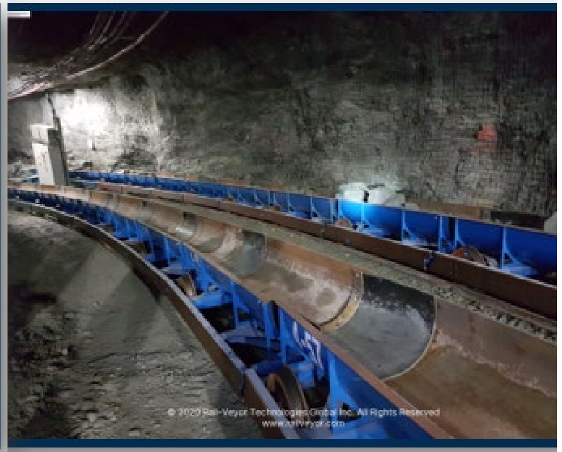

Image: Sandvik electric loader

When all of these factors are combined, a very high production rate and low cost operation is possible for the first time from these type of deposits.

PEA Benefits of Sorting

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	Mining	Crushing	Sorting	Transport to Mill	Milled Tonnes	Tailing Tonnes
Mass flow	1Mtpa	1Mtpa	1Mtpa	0.5Mtpa	0.5Mtpa	0.4Mpta
Economic Impacts	N/A	N/A	***+$1.9M/year*** ($1.85/t)	***-$7.8M/year*** ($14.95/t)	***-$19.7M/year*** ($39.36/t)	***-$1M/year*** ($2.00/t)
Production Impact*	+600ktpa	+300ktpa			***+300ktpa (~10kt CuEq)***	

Illustrative example costs and tonnes based on PEA results

**Not applying mine sorting limits mine production to ~1,000tpd to control dilution based on traditional mining methods*

PEA Mine and Mill Production Profile

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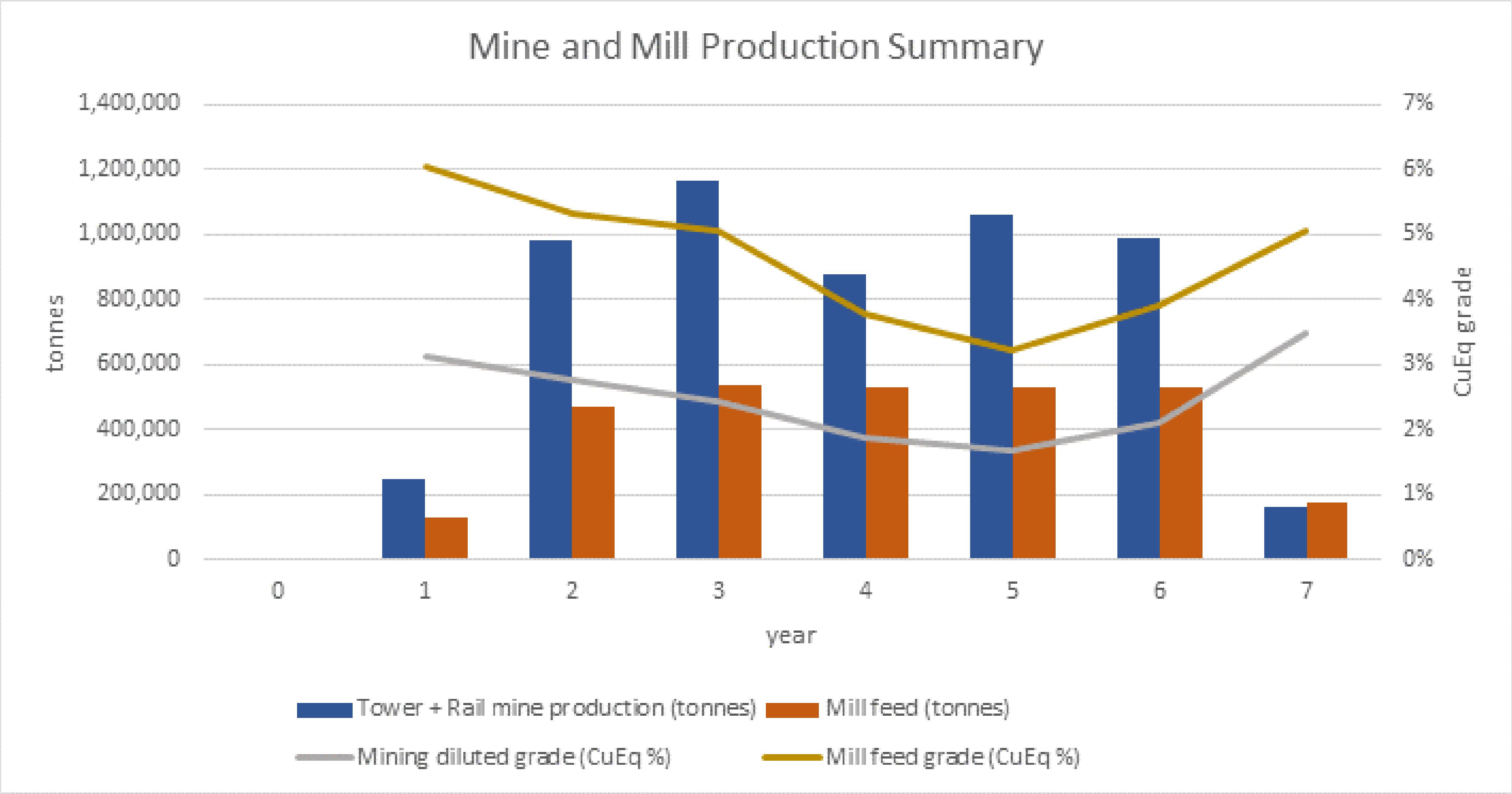

PEA Bucko Mill

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The Company has a lease option for the existing Bucko Mill and permitted tailings management facilities, which reduces the upfront capital and reduces project construction risk.

- ***Plant Capacity: 1,500tpd***
- *Continue to advance permitting activities and documentation for a **Notice of Alteration** for the Bucko Mill.*

Metallurgical Testing Results

- *Copper recoveries of 97% at concentrate grade expect to exceed 30%*
- *Zinc recoveries of 74% at concentrate grade expect to exceed 53%*
- *No deleterious elements in concentrate*
- *Low zinc contamination in copper concentrate (0.3%-1%)*

The ability to make a zinc concentrate, **<u>without the use of cyanide</u>**, fits well with Rockcliff's principals to optimize the value of the resource while minimizing our impact on the environment.

APPENDIX 2 – Additional Resource Opportunities

Rail South Anomalies

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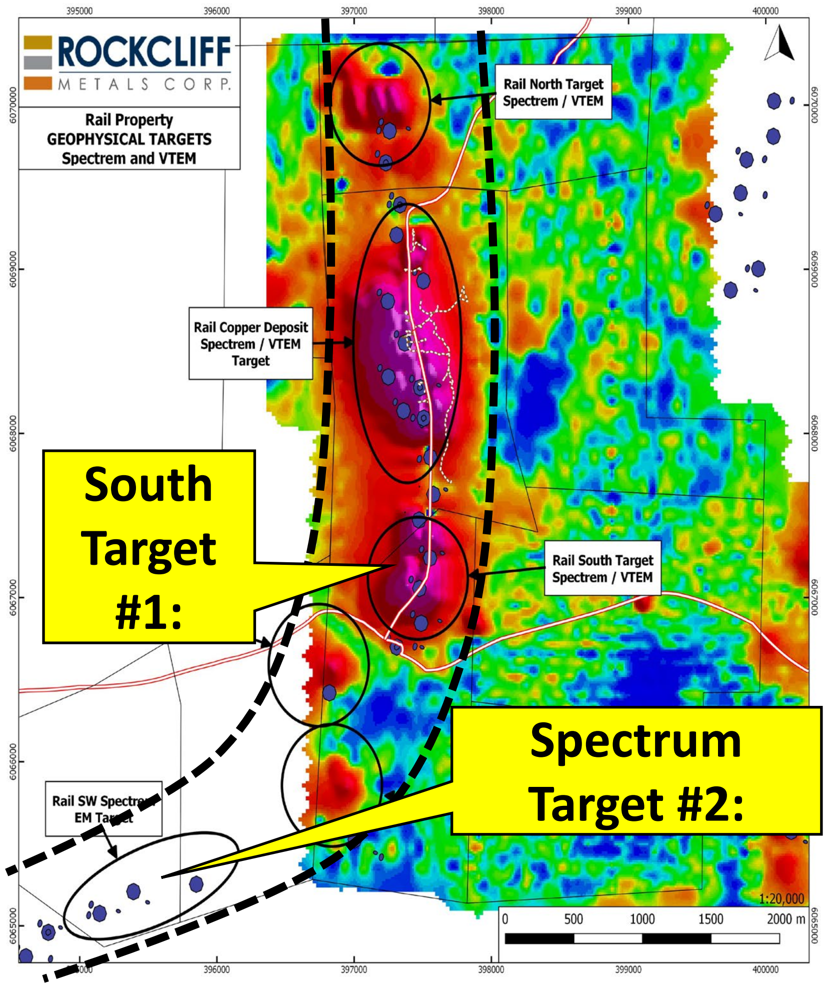
- Rail Deposit open at depth and to the south
- South Target #1 is approximately 1,000 m south from the existing Rail Deposit
- The development rates and costs as proposed in the PEA indicate that should South Target #1 provide encouraging grade and size, the cost and schedule of reaching that area will fit inside the current intent of extending the proposed mine life at the Rail Property.
- Geophysics planned for further evaluations of Spectrum Target #2



APPENDIX 3 - Resource Summaries

Tower Property

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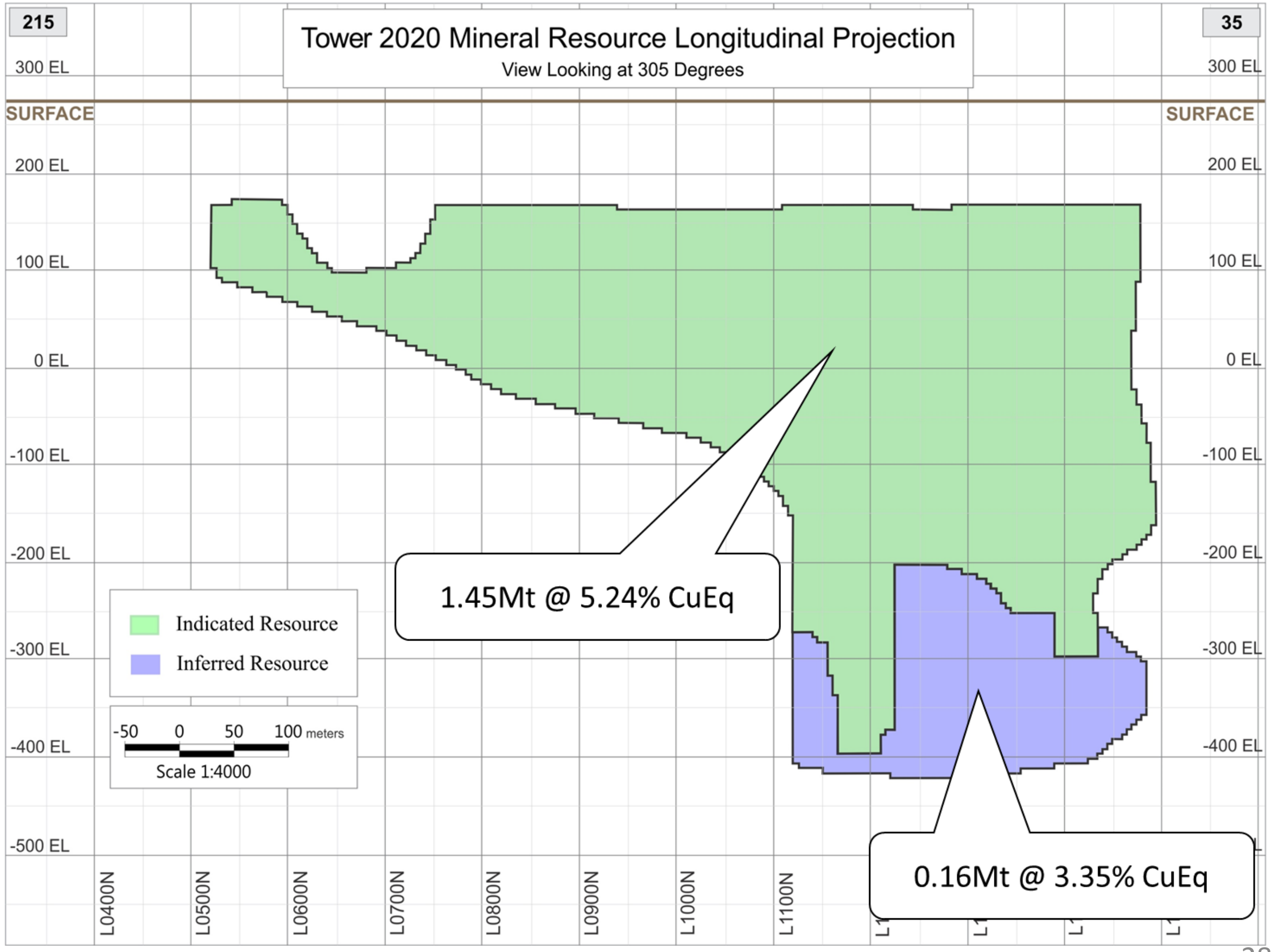
Overview

- ***100% owned*** by Rockcliff subject to 2% NSR to Glencore
- 9,530ha property
- Southeast extent of known Snow Lake camp
- Located ***130km from Bucko Mill***
- ***Copper*** deposit
- ***Mineralization*** over a strike length of 1000m and to a vertical depth from surface as much as 750m
- ***Remains open*** to the north and at depth
- High Grade ***Nickel-PGE Discovery*** *approximately 500 m south of western extent of Tower Deposit*

Tower Deposit - Indicated and Inferred Mineral Resource, looking west.



Rail Property

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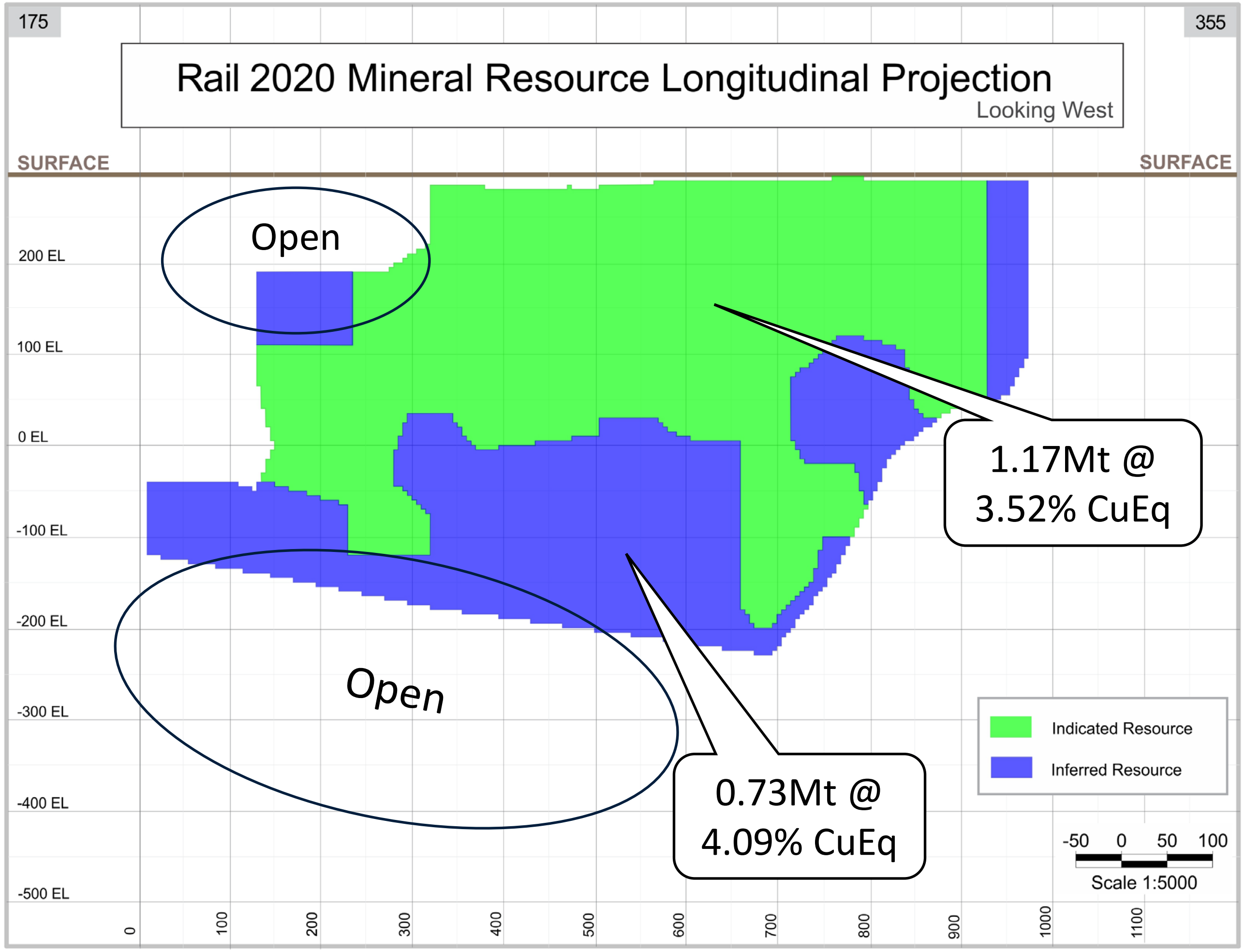
Overview

- ***100% owned*** by Rockcliff subject to a 2% NSR to Hudbay
- ~2,000ha property located ~40km by road SW of Snow Lake, Manitoba
- Close to major mining centre Snow Lake
- ***175km from Bucko Mill***
- ***Copper*** Deposit
- Strike length of 960m and to a vertical depth of 680m
- ***Mineralization remains open*** to the south and at depth where additional conductive areas have been identified.

Rail Deposit - Indicated and Inferred Mineral Resource, looking west.



Talbot Joint Venture with Hudbay

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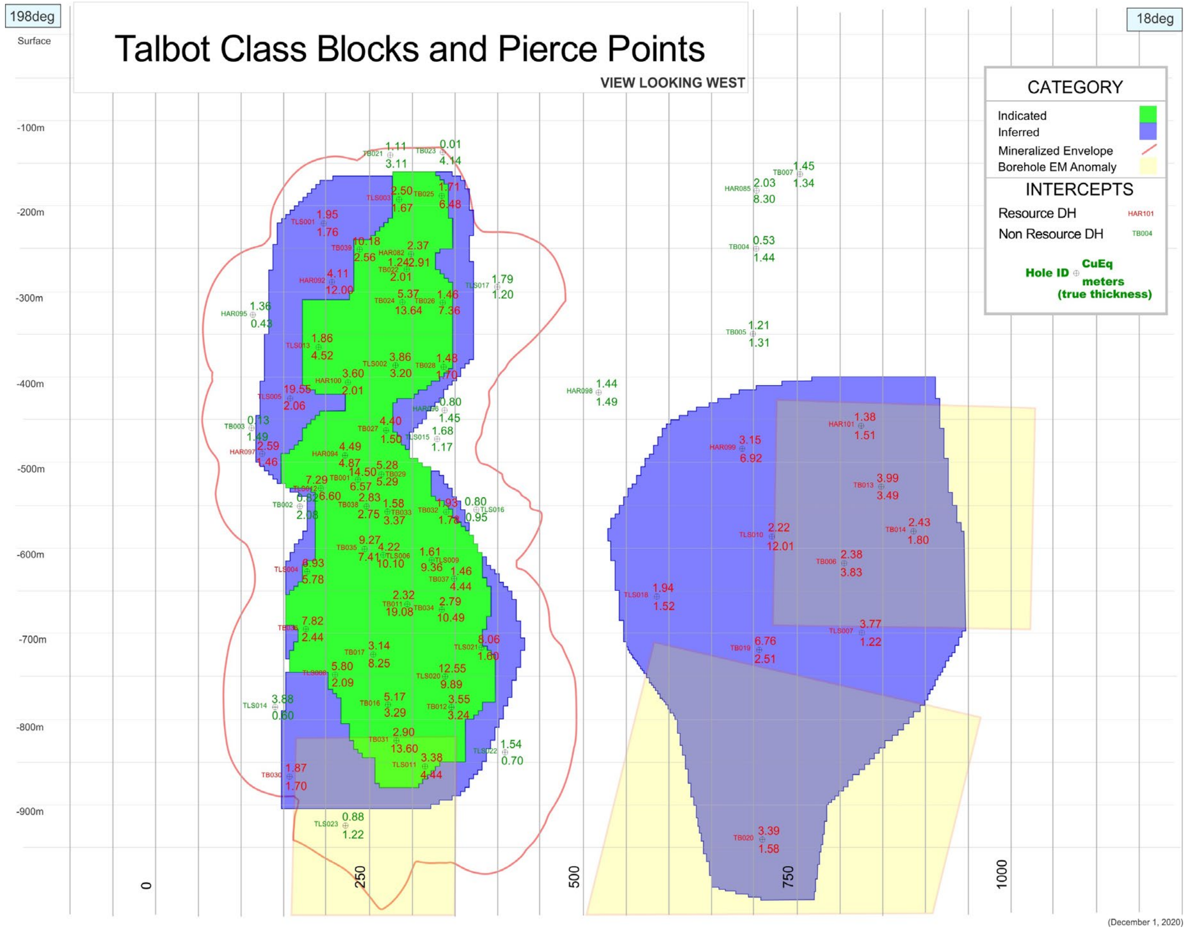
Talbot Property

- Rockcliff owns **49% interest,** with Hudbay owning 51% and being the operator of the project. A joint venture agreement is presently being established between Rockcliff and Hudbay.
- **Gold-rich Copper deposit:** 2.19Mt Indicated at 4.40% CuEq and 2.44Mt Inferred at 2.98% CuEq.
- **Open in all directions** and is located proximal to numerous untested pulse and bore hole geophysical anomalies
- **Carried interest:** If Hudbay takes the Project into production, Rockcliff will retain a 35% carried interest in the Project through life-of-mine, provided that Rockcliff contributes its pro-rata share of pre-construction capital.



Deposits NI 43-101 Updated and Historical Resources

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Successful Drill Programs Added Significant Increase in Metal Grades

Global Resource									
Classification		**Projects***	**Tonnes (k)**	**Cu (%)**	**Zn (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq (%)**	**CuEq (Mlbs)**
2020 Updated Resources Estimates	**Indicated**	Tower	1,452	4.3	1.2	0.8	21.6	5.2	167.6
		Rail	1,168	2.7	0.9	0.8	8.9	3.5	90.6
		Talbot	2,194	2.3	1.8	2.1	36.0	4.4	212.7
		Total Indicated	**4,814**	**3.0**	**1.4**	**1.4**	**25.1**	**4.4**	**470.9**
2020 Updated Resources Estimates	**Inferred**	Tower	160	2.7	1.8	0.3	11.6	3.4	11.8
		Rail	728	3.1	0.7	1.1	8.5	4.1	65.6
		Talbot	2,445	1.1	1.7	1.9	25.8	3.0	160.4
		Total Inferred	**3,333**	**1.6**	**1.5**	**1.7**	**21.3**	**3.2**	**237.8**
Historical		Morgan	272	N/A	15.0	3.4	N/A	20.1% (Zn Eq)	
		Lon	250	3.2	5.2	0.6	18.8	5.2	28.7
		Bur	1,352	1.8	8.7	0.1	11.5	4.9	142.1
		MacBride	1,820	0.3	8.8	0.1	4.5	4.6	184.6
		Copperman	244	2.6	4.5	N/A	N/A	4.3	23.1
		Pen	N/A					N/A	
		Total Historical	**3,938**					**4.8**	**378.5**

**Please refer to the next slide.*

NI 43-101

ROCKCLIFF METALS CORP.

CSE: RCLF

Deposits NI 43-101 Updated and Historical Resources and Ownership

- The Tower deposit resource estimate was press released on December 11, 2020 and included into a PEA study. CIM definitions were followed, 1.5% copper cut-off was used with US$3.00 copper, US$1,350 gold, US$ 1.10 zinc and US$ 16.50 silver. Metal recovery for copper was 95%, gold at 80%, zinc at 80% and silver at 80%. Mineral Resources are not Mineral Reserves and do not have demonstrated economic value.
- The Rail deposit update resource completed by P&E effective on March 27, 2020 and press released on March 30, 2020. CIM definitions were followed, 1.5%% copper cut-off was used with US$3.00 copper, US$1,350 gold, US$ 1.10 zinc and US$ 16.50 silver. Metal recovery for copper was 95%, gold at 80%, zinc at 80% and silver at 80%. Mineral Resources are not Mineral Reserves and do not demonstrate economic viability.
- The Talbot update resource report completed by P&E effective on February 28, 2020 and press released February 27, 2020. CIM definitions were followed, 1.5%% copper cut-off was used with US$3.00 copper, US$1,350 gold, US$ 1.10 zinc and US$ 16.50 silver. Metal recovery for copper was 95%, gold at 80%, zinc at 80% and silver at 80%. Mineral Resources are not Mineral Reserves and do not have demonstrated economic value.
- The Lon, Bur, Morgan, Copperman and MacBride deposits are historical deposits. The reader may refer to the Lon deposit press released October 31, 2007 and the Bur deposit press released September 29, 2016 and the Morgan deposit press released November 22, 2016 and the MacBride deposit press released December 1, 2016. An internal report was completed by Granges Inc. in 1993 for the Lon deposit, Manitoba Government reports in the 1990s for the Morgan and Copperman deposits and an internal report by Knobby Lake Mines in 1977 for the MacBride deposit, however not all of the parameters used, assumptions made and methods used to prepare the historic estimates are known at this time. A public report was completed by Hudbay in 2007 and filed on SEDAR for the Bur deposit. Its parameters are known. Additional drilling would be required to upgrade all historical resources to a current Mineral Resource as the historic information does not satisfy the requirements set out by NI 43-101. Neither Rockcliff Metals nor its Qualified Persons have done sufficient work to classify the historic estimates as current Mineral Resources and are not treating the historical estimates as a current Mineral Resource. The reader is cautioned that the Lon, Bur, Morgan, Copperman and MacBride historical resources should not be relied upon as they do not satisfy current Mineral Resource or Mineral Reserve terminology.
- Copper and zinc equivalent grades were estimated for historical resources using US$2.35 copper, US$1300 gold, US$1.15 zinc and US$20 silver for the Bur deposit and US$3.00 copper, US$1300 gold, US$1.15 zinc and US$20 silver for the Lon, Morgan, Copperman and MacBride deposits. Copper equivalent grades were estimated for NI 43-101 Resource estimates based on the metal values used for each specific deposit and outlined in the Ni 43-101 reports.

Ownership

Tower – own 100%, subject to 2% NSR

Rail – own 100%, subject to 2% NSR

Talbot – own 49%

Morgan - own 100%, subject to 2% NSR

Lon - own 100%, subject to ½% NSR

Bur - own 100% , subject to 2% NSR

MacBride - own 100% subject to 2% NSR

Copperman - own 100%

Penex - own 100%