
Rockhaven Announces Positive PEA Results for the Klaza Gold-Silver Property, Southern Yukon

March 1, 2016 - Rockhaven Resources Ltd. (TSX-V:RK) (“Rockhaven”) is pleased to announce the results of a positive Preliminary Economic Assessment (“PEA”) for its 100%-owned and road-accessible Klaza property, located in the Dawson Range Gold Belt of southern Yukon. The results of the PEA include a pre-tax Net Present Value (“NPV”) at a 5% discount rate of \$150 million with a pre-tax Internal Rate of Return (“IRR”) of 20% and a post-tax NPV at a 5% discount rate of \$86 million and a post-Tax IRR of 14%.

AMC Mining Consultants (Canada) Ltd. (mineral resource, mining, infrastructure and financial analysis) was contracted to conduct the PEA in cooperation with Blue Coast Metallurgy Ltd. (metallurgy and processing), Morrison Hershfield (environmental), Knight Piésold (tailings) and H. M. Hamilton & Associates Inc. (concentrate marketing). The PEA is based on the updated Mineral Resource estimate from the Klaza property (see Klaza Property Technical Report dated January 22, 2016). The Technical Report pertaining to this PEA announcement will be filed today with the British Columbia Securities Commission and can be viewed at www.sedar.com under the Rockhaven profile or on the Rockhaven website at www.rockhavenresources.com.

PEA Highlights:

Highlights from the PEA, with the base case gold price of US\$1200/oz and an exchange rate of C\$1.00 equal to US\$0.75 are as follows (all figures in Canadian Dollars unless otherwise stated):

- Combination of contractor open pit and owner-operated longhole open stoping underground mining;
- NPV(5%) of \$150 million and an IRR of 20% before tax, and an NPV(5%) of \$86 million and an IRR of 14% after tax;
- 14-year mine life producing total payable metals of approximately 630,000 oz gold, 11,364,000 oz silver, 51,229,000 lbs lead and 52,461,000 lbs zinc;
- Project capital costs of \$262 million, which includes \$34 million in contingency costs. Life-of-mine (“LOM”) sustaining capital costs total \$96 million;
- Centrally located flotation-POX-leach process plant, operating year round at a rate of 1,500 tonnes per day (“tpd”);
- Average mill feed grade of 3.33 g/t Au, 77 g/t Ag, 0.70% lead and 0.80% zinc which equates to a 4.02 g/t AuEQ*;
- Average LOM operating cash cost of US\$652/oz AuEQ* and total all-in sustaining cost of US\$966/oz AuEQ* ; and,
- The project benefits from the well-developed infrastructure in the area including existing road access and proximity to an established community.

"The receipt of a positive PEA demonstrating strong economics over a long mine-life is a major milestone for Rockhaven," stated Matt Turner, President and CEO of Rockhaven. "We see numerous opportunities to further enhance the economics through additional studies and exploration with a high probability for resource expansion and good potential for new discoveries across the property. Furthermore, we take great pride in how the study has incorporated socio-economic sensitivities brought to us by both First Nations and the citizens of the local village of Carmacks. We will now focus on advancing the Klaza project toward pre-feasibility through additional exploration, environmental permitting and further studies."

The reader should be cautioned that the PEA is preliminary in nature. It consists of Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the results of the PEA will be realized.

Economic Results and Sensitivities

Tables I and II show economic results with varying metal prices and assumptions, and summarize projected production.

Table I: Klaza Combined Open Pit and Underground Mine – Key Economic Assumptions and Results

Klaza	Unit	Value
Total Mineralized Rock Mined	kt	6,444
Gold Grade ¹	g/t	3.3
Silver Grade ¹	g/t	77
Lead Grade ¹	%	0.7%
Zinc Grade ¹	%	0.8%
AuEQ Grade ²	g/t	4.02
Gold Recovery ¹	%	94%
Silver Recovery ¹	%	88%
Lead Recovery ¹	%	83%
Zinc Recovery ¹	%	84%
Gold Price	US\$/oz	1,200
Silver Price	US\$/oz	16.00
Lead Price	US\$/lb	0.80
Zinc Price	US\$/lb	0.85
Payable Gold Metal ³	oz	630,000
Payable Silver Metal ³	oz	11,364,000
Payable Lead Metal ³	lbs	51,229,000
Payable Zinc Metal ³	lbs	52,461,000
Total Net Revenue	\$M	1,365
Total Capital Costs (Project & Sustaining)	\$M	358

Operating Costs (Total) ⁴	\$/t	115.0
Operating Cash Cost (AuEQ ²)	US\$/oz AuEQ	651.5
Total All In Sustaining Cost (AuEQ ²)	US\$/oz AuEQ	965.9
Payback Period ⁶	Yrs	7
Cumulative Net Cash flow ⁷	\$M	266
Pre-tax NPV ⁸	\$M	150
Pre-tax IRR	%	20
Post-tax NPV ⁸	\$M	86
Post-tax IRR	%	14

1. LOM average
2. Gold equivalent values for mining purposes assume base case metal prices and recoveries used in the PEA and are calculated using the following formula: $AuEQ = 1 * Au + Ag / 106.5 + Pb / 7.63 + Zn / 14.45$
3. Overall payable % includes treatment, transport, refining costs and selling costs
4. Includes mine operating costs, milling, and mine G&A
5. Includes open pit and underground operating costs
6. Values are pre-tax and discounted at 5%, from base date of Year 0
7. Pre-tax and undiscounted
8. At 5% discount rate

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

Variable	Unit	-15%			Base Case	+15%		
		Value	NPV	IRR		Value	NPV	IRR
Gold	US\$/oz	\$1,020	\$41	9%	\$1,200	\$1,380	\$259	30%
Silver	US\$/oz	\$14	\$125	18%	\$16	\$18	\$175	22%
Mining Cost	\$/t	\$51	\$191	24%	\$60	\$69	\$109	16%
Processing Cost	\$/t	\$37	\$179	22%	\$43	\$50	\$121	17%
LOM Capital	\$M	\$304	\$188	26%	\$358	\$411	\$111	15%

Capital and Operating Costs

The Klaza project has been envisioned as a combined open-pit and underground mining operation. Open-pit mining is anticipated to be completed by a contract mining company while the underground operation will be owner-operator with the equipment owned and personnel employed by Rockhaven.

Grid electrical power will provide the majority of the electrical power to the project over the life of the mine. The work force is expected to live in the village of Carmacks and be transported daily by bus to and from the mine site along the existing road. No allowance for a mine camp has been included in the project estimates.

Table III: Total Capital Cost Estimate

Description	Cost (\$M)
Underground development	136
Flotation tailings storage & residue tailings storage	10
Underground mine infrastructure	17
Mobile equipment	32

Processing plant	91
Surface infrastructure	14
Capital indirects	11
Contingency	34
Additional 5% sustaining for equipment rebuilds	13
Total capital cost	358
Project capital	262
Sustaining capital	96

Table IV: Total Operating Cost Estimate

Description	Cost (\$/t)
Mining cost	59.65
Processing cost	43.37
General and Administration cost	12.00
Total operating cost	115.02

Mining

Open-pit mining is anticipated to commence in Year 1 and produce a total of 1,305 kt of mineralized rock over five years. Peak open-pit production will be 380 kt in Year 1. A total of 5,139 kt of mineralized rock is anticipated to be produced from underground operations over the 14-year mine life, beginning in Year 0. Peak underground production will be 551 kt in Year 6.

Underground mining will be accomplished using mechanized longhole open stoping on 30 m sub-levels. Underground access will be achieved via two separate declines for the main parts of the BRX and Klaza zones. A third decline will access an isolated sub-portion of the Central Klaza Zone. A minimum stope width of 2.0 m was used in this study with dilution of 0.25 m in the hanging wall and 0.1 m in the footwall.

Waste rock will be used to backfill underground stopes as they are mined and to construct the tailings dams. The remainder will be disposed of in waste dumps on surface.

Processing & Metallurgy

The Klaza process consists of comminution by crushing followed by semi-autogenous grinding and ball milling, with the ground product feeding a conventional sequential flotation circuit producing lead, zinc and arsenopyrite concentrates. The arsenopyrite concentrate is treated by pressure oxidation (POX), followed by cyanide leaching of the POX residue to recover the gold. Precious metals are also leached from the lead concentrate to increase the overall gold recovery to doré and enhance saleability of the concentrate. Final products from this process are precious-metal-rich lead and zinc concentrates as well as gold and silver as doré.

The processing plant will operate year-round at a rate of approximately 1,500 tonnes per calendar day, and will achieve full throughput by Year 2. The average LOM feed grade is projected to be 3.33 g/t Au, 77 g/t Ag, 0.70% lead and 0.80% zinc.

Concentrates will be dewatered and containerized for shipment to smelters. Flotation tailings will be thickened and sent to a conventional tailings impoundment, and the leached pressure oxidation residue will flow through cyanide destruction and be sent to a double-lined hydromet residue storage facility. Starting in Year 6, mined-out open-pits will be used to store the flotation tails.

Process water will primarily be sourced from underground dewatering and surface run-off, with make-up from the nearby Klaza River as necessary.

Metallurgical testwork to support the PEA has been conducted on several composites from the Western Klaza, Central Klaza and Western BRX zones, as well as a Project-Wide Composite comprising a blend of material from these zones. Testwork included grinding, flotation and pressure oxidation work.

Market Studies and Contracts

Although this is a PEA based on Inferred Mineral Resources, Rockhaven undertook a preliminary concentrate marketing study to increase the confidence in the project's potential economics. H. M. Hamilton & Associates Inc. was contracted to investigate possible markets and potential terms for the lead and zinc concentrates. Results from this study were used to direct metallurgical studies. Final concentrates are expected to be saleable and the findings from this study, including treatment terms and shipping distances, were used in the economic model.

Opportunities to Enhance Value

Rockhaven is very pleased with the current economics presented in this PEA and believes numerous opportunities exist to further enhance the Klaza project's value through additional studies, resource expansion and exploration. These opportunities include:

- Metallurgical testing to investigate the ability to reduce processing costs and lower cut-off grades through pre-concentration;
- Additional drilling to better define, extend and add near-surface mineralization to the resource, especially within the Eastern BRX Zone which was excluded from the economic model;
- Infill drilling to better define areas of high-grade mineralization within the current resource area;
- Resource expansion along strike and at depth, especially where gaps in the drilling exist within and around the areas of proposed underground development; and,
- Detailed drilling of other known mineralized structures in order to model and include these into future mineral resource estimations.

Mineral Resources

The basis for the PEA is the mineral resource estimate completed by AMC Mining Consultants (Canada) Ltd. in the NI 43-101 report dated January 22, 2016 and effective December 9, 2015 entitled "Updated Diamond Drilling, Metallurgical Testing and Mineral Resources on the Klaza Property, Yukon, Canada" which is filed on SEDAR.

A summary of this resource estimate is shown in Table V:

Table V: Klaza Property - Total Inferred Mineral Resource Estimate Summary, December 9, 2015^{1,5}

	Tonnes (kt)	Grade					Contained Metal				
		Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au EQ ⁴ (g/t)	Au (koz)	Ag (koz)	Pb (klb)	Zn (klb)	Au EQ ⁴ (koz)
Pit-Constrained ^{2,3}	2,366	5.12	94.51	0.93	1.18	6.71	389	7,190	48,258	61,475	510
Underground ³	7,054	4.27	87.18	0.69	0.88	5.65	969	19,772	107,159	136,416	1,282
Total	9,421	4.48	89.02	0.75	0.95	5.92	1,358	26,962	155,417	197,891	1,793

¹ CIM definition standards were used for the Mineral Resource.

The Qualified Person is Adrienne Ross, P. Geo. of AMC Mining Consultants (Canada) Ltd.

Using drilling results to September 30, 2015.

Refer to Klaza property technical report dated January 22, 2016 for additional data

² Near surface mineral resources are constrained by an optimized pit shell at a gold price of US\$1300 oz.

³ Cut-off grades applied to the pit-constrained and underground resources are 1.3 g/t Au EQ and 2.75 g/t Au EQ respectively.

⁴ Gold equivalent values for the mineral resource were calculated using the following formula: Au EQ=Au+Ag/85+Pb/3.74+Zn/5.04 and assuming: US\$1300 oz Au, US\$20 oz Ag, US\$0.90 lb Pb and US\$0.90 lb Zn with recoveries for each metal of Au: 96%, Ag: 91%, Pb: 85% and Zn: 85%.

⁵ Numbers may not add due to rounding. Mineral resources that are not mineral reserves do not have demonstrated economic viability. All metal prices are quoted in US\$ at an exchange rate of \$0.80 US to \$1.00 Canadian.

First Nation and Community Engagement

Rockhaven has made it a priority to engage with both the members of Little Salmon Carmacks First Nation ("LSCFN") and the citizens of the nearby village of Carmacks.

In August 2015, Rockhaven and LSCFN entered into an Exploration Benefits Agreement pertaining to exploration activities by Rockhaven within LSCFN traditional territory.

As a result of discussions with First Nation members and Carmacks citizens, a major focus of the potential future mining operations at Klaza will be to maximize the benefits to the local economy. Thus, it is envisioned that the majority of the workers will be housed in Carmacks with bus transport to and from the mine site on a daily basis. The 14-year mine life will also provide long-term stable employment in the region. The total workforce is expected to be 255 employees and 90 contractors.

The Klaza Gold-Silver-Lead-Zinc Project

The Klaza Property is 100% owned by Rockhaven Resources Ltd. and covers an area of 25,000 hectares. It is favourably located within the southern part of Yukon's Dawson Range Gold Belt, in an area that hosts an historical gold mine, rich placer gold deposits and key infrastructure such as road access.

The Klaza property is located 50 km west of the village of Carmacks and is road accessible by a two-wheel drive road from the Klondike Highway. Rockhaven's

exploration since it acquired the project in late 2009 has included over 70,000 m of diamond drilling and 20,000 m excavator trenching.

Drilling at the Klaza property has identified nine main mineralized zones and numerous subsidiary structures which have a cumulative mineralized strike length greater than 10 km. The zones are hosted within a 1.8 km-wide structural corridor consisting of Mid-Cretaceous granitic country rocks. Low-sulphidation veins host gold, silver, lead and zinc mineralization.

Qualified Persons

A Technical Report supporting the PEA in accordance with National Instrument 43-101 will be filed on SEDAR (www.sedar.com) later today.

The PEA was prepared under the direction of AMC Mining Consultants (Canada) Ltd. by independent industry consultants, all of whom are Qualified Persons (QP) under terms of NI 43-101 and have reviewed the technical content of this press release and approved its dissemination. QPs contributing to the PEA are listed in the following table.

Qualified Person, Designation	Company	Scope of Responsibility by Form NI 43-101 Items
Mr. G. Methven, P.Eng.	AMC Mining Consultants (Canada) Ltd.	1-3, 15, 16, 20-22, 24-27
Dr. A. Ross, P.Geo.	AMC Mining Consultants (Canada) Ltd.	1, 4-12, 14, 23, 25, 26
Mr. C. Martin, C.Eng.	Blue Coast Metallurgy Ltd.	1, 13, 17, 19, 26
Mr. W. Hughes, P.Eng.	AMC Mining Consultants (Canada) Ltd.	1, 18, 26
Mr. P. Lebleu, P.Eng.	AMC Mining Consultants (Canada) Ltd.	1, 16, 26
Mr. B. Borntraeger, P.Eng.	Knight Piésold Ltd.	1, 17, 26

All other technical information, not pertaining to the PEA, in this news release has been reviewed and approved by Matthew R. Dumala, P.Eng., of Archer, Cathro & Associates (1981) Limited and Rockhaven's designated QP.

The Qualified Persons under the terms of National Instrument 43-101 have reviewed the technical content of this press release for the Klaza property and have approved its dissemination.

About Rockhaven

Rockhaven Resources Ltd. is a mineral exploration company focused on growth through the advancement of its Klaza project. For additional information concerning Rockhaven or its Klaza project please visit Rockhaven's website at www.rockhavenresources.com. Also, Rockhaven will be exhibiting in booth 2346 at the Prospectors and Developers Association of Canada International Convention, Trade Show and Investors Exchange in Toronto, Ontario from March 6 to 9, 2016.

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