MANAGEMENT DISCUSSION AND ANALYSIS

For the Quarter Ended April 30, 2015

GENERAL

The following management discussion and analysis("MD&A") of the financial results, prepared as of **June 25, 2015**, should be read in conjunction with the audited financial statements of Goldcliff Resource Corporation (the "Company") for the year ended October 31, 2014 together with the related notes thereto. The audited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

The discussion may contain forward-looking statements that involve risk and uncertainties. Such information, although considered reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

The company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filing do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with other financial information included in these filings. The Board of Directors' approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

Goldcliff Resource Corporation is engaged in the acquisition and exploration of exploration and evaluation assets in Canada. The Company is active in the province of British Columbia, Canada, where the Company currently has three active projects.

The Company is exposed to commodity price and equity market risk due to the cyclical nature of mineral exploration. Management seeks to minimize commodity risk by exploring for several metals (gold, silver and copper) and seeks to minimize exploration costs and political risk by operating on road accessible locations in a mining friendly jurisdiction.

The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol GCN. The Company's head office is in Vancouver, British Columbia. The Company's website is www.goldcliff.com and email is sanders@goldcliff.com.

For further information on the Company and the Company's exploration programs, please contact George Sanders, President at 250-764-8879 or toll free at 1-866-769-4802 or sanders@goldcliff.com.

RISK, UNCERTAINTIES AND OUTLOOK

The business of exploration and mining is risky and there is no assurance that the current exploration programs will eventually result in profitable mining operations. The Company has limited financial resources, no source of operating cash flow and no assurances that funding will be available to conduct future exploration and development.

FORWARD-LOOKING STATEMENTS

This MD&A includes certain statements that may be deemed “forward-looking statements.” All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Corporation expects, are forward-looking statements. Although the Corporation believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements including market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements.

CORPORATE ACTIVITIES

Management

For the quarter ended April 30, 2015, the Directors are George W. Sanders, Edwin R. Rockel, Paul F. Saxton, Sam Zastavnikovich and Gary R. Moore.

For the quarter ended April 30, 2015, the Officers are as follows:

George W. Sanders, President and CEO
Gary R. Moore, Vice-President Finance, CFO
Graham H. Scott, Corporate Secretary

EXPLORATION AND EVALUATION ASSETS

The Company has three active exploration properties located in the province of British Columbia as follows:

1. The Panorama Ridge Project, Hedley Gold Camp, Nickel Plate mining district, Osoyoos, Mining Division.
2. The Ainsworth Project, Ainsworth-Kaslo Silver Camp, Kootenay mining district, Slocan Mining Division.
3. The Tulameen Project, Copper Mountain Copper Camp, Princeton mining district, Similkameen Mining Division.

PANORAMA RIDGE GOLD PROJECT

The Panorama Ridge gold project is located in the Hedley gold camp, Nickel Plate mining district, Osoyoos Mining Division, British Columbia, Canada. The Panorama Project claims are a contiguous block of 8,118 hectares which is 100-per cent-owned by the Company. The property is located east of the historic Nickel Plate mine which produced 2.5 million ounces gold from underground and open pit operations from 1902 to 1996. The Panorama Ridge property was discovered in 2000 by prospecting along logging roads and outcrops. The exploration on the project is targeting disseminated gold deposits.

The project exploration has located four gold zones occurring along a SW-NE trend over a distance of 1,000 metres on Panorama Ridge. The geology, silica-iron sulphide alteration (skarn) and gold mineralization are similar to the Nickel Plate mine area. During the quarter ended April 30, 2015 the Panorama Ridge property was on maintenance status.

AINSWORTH SILVER PROJECT

The Ainsworth silver project is located in the Ainsworth-Kaslo silver camp, Kootenay mining district, Slocan Mining Division, British Columbia, Canada. The Ainsworth Project claims are a contiguous block of 9,904 hectares which is 100-per cent-owned by the company. The property is located west of Kootenay Lake and the historic Blue Bell mine which produced 7.1 million ounces silver from underground mining from 1895 to 1982. The historic Ainsworth-Kaslo silver camp mines produced 4.7 million ounces silver. The Ainsworth property was acquired in 2006. Exploration on the project area is targeting high-grade replacement silver deposits. The exploration work has identified five target areas with two discovered silver targets. During the quarter ended April 30, 2015, the Ainsworth property was on maintenance status.

TULAMEEN COPPER PROJECT

The Tulameen copper project is located in the Copper Mountain copper camp, Princeton mining district, Similkameen Mining Division, British Columbia, Canada. The Tulameen Project claims are a contiguous block of 26,166 hectares which is 100-per cent-owned by the company. The property is located west of Highway #3 and west of the Copper Mountain copper camp. The Princeton mining district is an active mining and exploration area. The Copper Mountain copper camp produced 1.4 billion pounds copper from four open-pit mines from 1908 to 1996 and an active super-pit (2011) has established copper reserves of 1.8 billion pounds copper.

An exploration program to test for copper porphyry deposits was funded by Badger Minerals Ltd., who was to earn a 25% project interest by spending $250,000. The exploration programme consisted of 727.87 metres of diamond drilling in four drill holes to test the Bolas, Trojan, Raven and Eagle 3D Induced Polarization chargeablility anomalies. The results were not encouraging and Badger Minerals Ltd., the project optionee, suspended funding of further drilling. The chargeability anomalies are now explained by pyrite mineralization. While intrusive rocks were encountered in the drilling there was little evidence of wide spread alteration typical of a porphyry system. Trace chalcopyrite was observed in several places in the drill core. Selected assaying has confirmed some anomalous but no potentially economic copper mineralization. Goldcliff retains a 100% interest in and ownership of the Tulameen project.

During the quarter ended April 30 2015, the Tulameen property was on maintenance status.

RESULTS OF OPERATIONS

During the quarter ended April 30, 2015 the Company engaged in exploration on the properties for a total of $19,860(2014-$39,782).

Fiscal Year Ended		**31/Oct**	**31/Oct**	**31/Oct**
Property		**2014**	**2013**	**2012**
Panorama Ridge	$	66,510	165,039	97,709
Ainsworth	$	512	21,145	112,100
Tulameen	$	40,742	29,422	212,919
Others		2,758	3,295	-
Total	**$**	**110,522**	**218,901**	**422,728**

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital at April 30, 2015 was $(759,592) as compared to $(678,630) at October 31, 2014, a decrease of working capital of $80,962

During the quarter ended April 30, 2015 there were no capital transactions

SELECTED ANNUAL FINANCIAL INFORMATION

The following financial data is derived from the Company's audited financial statements for the year ended October 31, 2014,

Year Ended		**31-Oct 2014**	**31-Oct 2013**	**31-Oct 2012**
Financial Results				
Exploration expenditures	$	110,522	218,901	442,728
Share-based payments	$	90,725	Nil	Nil
Loss and comprehensive loss for the year	$	(305,839)	(339,651)	(606,649)
Basic and diluted loss per common shares	$	(0.01)	(0.01)	(0.01)
Financial Position				
Working capital	$	(678,630)	(563,516)	(486,728)
E & E assets	$	145,359	170,359	170,359

Total Assets	$	256,286	228,778	336,767
Share capital	$	12,411,114	12,336,114	12,036,930
Deficit, end of year	$	(14,404,550)	(14,098,711)	(13,759,060)

GENERAL AND ADMINISTRATIVE

The decrease in operating expenses incurred during the quarter ended April 30, 2015 was primarily due to a decrease in management fees and administrative overhead.

Management fees decreased by $5,994 to 3,310 (2014-$9,304) due to reduction of management fees.

Professional fees increased by $5,301 to $12,555 (2014-$7,254) due to additional accounting fees during audit preparation.

QUARTERLY FINANCIAL INFORMATION

Fiscal Quarter Ended	$	**30/Apr 2015**	**31/Jan 2015**	**31/Oct 2014**	**31/Jul 2014**
Exploration Expenditures	$	19,860	23,179	(16,109)	28,253
Loss for the period	$	(49,287)	(31,649)	(131,987)	(43,430)
Loss per share - basic and diluted	$	(0.01)	(0.01)	(0.01)	(0.01)

Fiscal Quarter Ended	$	**30/Apr 2014**	**31/Jan 2014**	**31/Oct 2013**	**31/Jul 2013**
Exploration Expenditures	$	39,782	58,596	101,339	29,425
Loss for the period	$	(75,191)	(55,231)	(147,670)	(52,117)
Loss per share - basic and diluted	$	(0.01)	(0.01)	(0.01)	(0.01)

During the quarter ended April 30, 2015, the Company engaged in exploration on the Ainsworth, Panorama Ridge and Tulameen properties. The total exploration costs for the quarter were $19,860 (2014 - $39,782).

Fiscal Quarter Ended		**2015**	**2014**
Property		**30/April**	**30/April**
Panorama Ridge	$	10,722	27.429
Ainsworth	$	4,556	700
Tulameen	$	3,082	11,653
Other		1,500	
Total	**$**	**19,860**	**39,782**

During the quarter ended April 30, 2015, the Company incurred a loss of $49,287 compared to a loss of $75,191 in the comparative quarter ended April 30, 2014.

RELATED PARTY TRANSACTIONS

Included in accounts payable for the year ended April 30, 2015 is $760,189 (2014 - $618,949) owing to directors, or corporations controlled by directors of the Company.

The Company entered into the following transactions with key management personnel:

a) Paid or accrued deferred exploration costs, office and management fees of $Nil (2014-$39,285) to corporations controlled by a former director (Leonard W. Saleken) of the Company.

b) Paid or accrued deferred exploration costs and management fees of $42,535 (2014-$46,513) to a corporation controlled by a director (Edwin R. Rockel) of the Company.

c) Paid or accrued professional fees of $10,426 (2014-$5,254) included in professional fees and share issuance costs to a corporation controlled by an officer (Graham H. Scott) of the Company.

d) Paid or accrued rent fees of $Nil (2014-$12,547) to a corporation controlled by a former director (Leonard W. Saleken) of the Company.

e) Paid or accrued management fees of $ Nil (2014-$ Nil) to a corporation controlled by a director (George W. Sanders) of the Company.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

ADDITIONAL INFORMATION

As at April 30, 2015, the Company had 96,940,508 common shares issued, 3,500,000 warrants outstanding and 10,881,170 options outstanding. The fully diluted issued and outstanding shares are 111,321,678.

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STOCK OPTIONS AND WARRANTS

Stock Options

The Company has an incentive stock option plan (the "Plan") whereby the Company may grant stock options to eligible employees, officers, directors and consultants at an exercise price to be determined by the board of directors, provided the exercise price is not lower than the market value at time of issue. The Plan provides for the issuance of no more than 19,388,101 shares (inclusive of any options outstanding) as at the date of grant with each stock option having a maximum term of ten years. Options will vest at the discretion of the directors.

Share-based payments

Total share-based payments recognized during the quarter ended April 30, 2015 was $nil as compared to the quarter ended April 30, 2014 as $nil.

Outstanding Options:

As at April 30, 2015, stock options were outstanding enabling the optionees to acquire the following number of common shares:

Number Of Options	Exercise Price	Expiry Date	Weighted Average Contractual Life (Years)
5,581,170	0.10	August 30, 2016	1.25
5,300,000	0.05	July 22, 2019	4.48
10,881,170			2.88

As at April 30, 2015, 10,881,170 stock options were outstanding.

During the quarter ended April 30, 2015, nil stock options were granted.

During the quarter ended April 30, 2015, nil stock options expired without being exercised.

During the quarter ended April 30, 2015, nil stock options were cancelled without being exercised.

During the quarter ended April 30, 2015, nil stock options were exercised.

Outstanding Warrants:

During the quarter ended April 30, 2015, the Company had outstanding share purchase warrants, enabling the holders to acquire common shares as follows:

April 30, 2015	Number of Shares	Exercise Price	Expiry Date
	2,500,000	0.10	May 2, 2018
	1,000,000	0.05	August 26, 2018

As at April 30, 2015, 3,500,000 warrants were outstanding.

During the quarter ended April 30, 2015, nil warrants expired without being exercised.

During the quarter ended April 30, 2015, nil warrants were exercised.

During the quarter ended April 30, 2015, nil warrants were granted.

SUBSEQUENT EVENT

There were no subsequent events to the quarter ended April 30, 2015

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market date.

The fair value of cash and deposits are measured on Level 1 of the fair value hierarchy.

The carrying value of receivables and accounts payable and accrued liabilities approximates their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash, receivables and deposits. Management believes that the credit risk concentration with respect to financial instruments included in cash, receivables and deposits is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at the year-end date, the Company had insufficient cash to settle its current liabilities. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations in exchange rates.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations can be significant.

New Standards, amendments and interpretations not yet effective

Future accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective as of October 31, 2014. The Company has not early adopted any of these standards. Adopting these standards is expected to have minimal or no impact on the Company's financial statements.

Accounting Standards Issued and Effective on or after November 1, 2014.

IFRS 7 *Financial Instruments* disclosures applies to offsetting financial assets and financial liabilities in accordance with IAS 32.

IFRS 9 *Financial Instruments – Classification and Measurement* is a new standard on financial instruments that will replace IAS 39*, Financial Instruments: Recognition and Measurement.*

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. This standard is tentatively effective January 1, 2018.

IAS 32 *Financial Instruments* presentation amendment provides clarification on the application of offsetting rules.

IAS 36 *Impairment of Assets* Amended to address the disclosures required regarding the recoverable amount of impaired assets or cash generating units (CGUs) for periods in which an impairment loss has been recognized or reversed.