Goldcliff
RESOURCE CORPORATION

INTERIM MANAGEMENT DISCUSSION & ANALYSIS

QUARTERLY HIGHLIGHTS

APRIL 30, 2016

This Interim Management's Discussion and Analysis – Quarterly Highlights ("Interim MD&A") is an overview of all material information about Goldcliff Resource Corporation's (the "Company" or "Goldcliff") operations, liquidity and capital resources for the three month and six month periods ended April 30, 2016. The Interim MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended April 30, 2016 and 2015, and the related notes contained therein which have been prepared under International Accounting Standard 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board. The following should also be read in conjunction with the audited consolidated financial statements for the year ended October 31, 2015, and the related notes contained therein. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at www.sedar.com and on the Company's website www.goldcliff.com. The effective date of this Interim MD&A is June 23, 2016. This Interim MD&A contains forward-looking information. Reference to the "Cautionary Statement and Forward-Looking Statement Disclaimer" on page 3 of this Interim MD&A is advised.

HIGHLIGHTS

Since early January of 2016, the price of gold has risen from $1,077.30 US to $1,282.80 US. The price of silver has moved from $13.90 US to $17.45. Senior gold equities as measured by the TSX Gold Index has risen to 232.17 from 134.32. More recently, investor interest has returned to the junior exploration and development sector. The TSX Venture Index has risen from 524.26 to 715.36.

In response to this evidence of a renewed precious metals cycle, Goldcliff issued a News Release dated May2, 2016 outlining a strategy to position the Company in the new cycle. Specifically, Goldcliff plans to offer shareholders direct exposure to precious metals production through the DirectRoyalty online streaming platform and through the acquisition and advancement of projects that fit the Phased Production business model.

The following progress has been made in implementing this strategy:

- During the quarter ended April 30,2016, 500,000 share purchase warrants were exercised at a price of $0.05 per common share for gross proceeds of $25,000.
- Goldcliff entered into a Loan Agreement dated May 31,2016 with Company President George Sanders, whereby Mr. Sanders will provide $140,000 by way of a one year, interest free loan for the purpose of project due diligence and acquisition.
- A share bonus of 560,000 common shares of the Company was issued to Mr. Sanders on June 16, 2017.
- By way of Binding Letter of Intent dated June 6, 2016 with Lyon Grove, LLC, Goldcliff will lease the Wilson patented claims, located in Lyon County Nevada. Upon signing, Goldcliff made an upfront payment of $61.729.84 (US) to cover two years of arrears of advance royalty payments plus interest. Goldcliff will assume the obligation of $25,000 (US) annual advance royalty payments and a 2.5 per-cent Net Smelter Return (NSR) royalty on all production from the patented claims.
- The Wilson patented claims, comprising 33.55 acres, form part of the advanced stage Pine Grove gold project, currently being developed by Lincoln Mining Corp.
- Lyon Grove, LLC is also entitled to a NSR royalty of 5 per-cent on all Lincoln Mining located claims within a six-mile area of influence, excluding other patented claims that comprise a

portion of the Pine Grove project. Upon signing of a Definitive Agreement, Goldcliff will purchase for $25,000, a six-year option to buy down the NSR to 3 per-cent at a rate of $75,000 per percentage point for three years, and $150,000 per percentage point for an additional three years.

RESULTS FROM OPERATIONS

During the three months ended April 30, 2016 the comprehensive loss was $32,353 (April 30, 2015 - $49,287). For the six months ended April 30, 2016 the comprehensive loss was $56,091 (April 39, 2015 - $80,845). The variation between the quarter and six - month period and the prior year periods includes the following:

Exploration expenditures for the quarter and six-month periods respectively decreased to $18,337 and $33,374 ($19,860 and $43,039 for the corresponding periods 2015) due to assessment filing on only the Ainsworth project.
Professional fees for the quarter and six-month periods respectively decreased $4,018 and $7,088 ($12,555 and $19,363 for the corresponding periods 2015) due to administrative cost cutting.
Management fees for the quarter and six-month periods respectively decreased to nil (nil and $3,310 for the corresponding periods 2015) as management fees are currently not being charged.
Share based compensation is nil as no new stock options have been issued.

CASH FLOW

The Company has financed its operations to date primarily through the issuance of common shares. The Company currently has no operations from which to derive revenues. As at April 30, 2016 cash and cash equivalents decreased to $40,999 from $42,854 as at October 31, 2015.

During the quarter ended April 30,2016, 500,000 share purchase warrants were exercised at a price of $0.05 per common share for gross proceeds of $25,000.

LIQUIDITY AND CAPITAL RESOURCE OUTLOOK

Assets

As at April 30, 2016, the Company held cash and cash equivalents of $40,999

Amounts receivable balance of $3,509 consists primarily of refundable GST expenses.

Liabilities

As at April 30, 2016, accounts payable and accrued liabilities amounted to $41,925 (October 31, 2015 - $$33,094) which relates to expenses in the normal coarse of business. The amount due to Related Parties of $801,532 (October 31, 2015 - $$782,778) consists of current and several years' arrears of geologic consulting fees and some management fees.

Liquidity Outlook

The Company currently has no source of revenue. The current cash balance of $40,999 is insufficient to discharge the accounts payable and amounts due related parties and to continue any further exploration activity. Management is exploring restructuring and financing options. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms acceptable to it, if at all.

COMMITMENT, EVENTS AND UNCERTAINTIES

There was no commitment, event or uncertainty which materially affected the Company's operations, liquidity and capital resources during the three months ended April 30, 2016.

RELATED PARTY TRANSACTIONS

Included in accounts payable for the quarter ended April 30, 2016 is $801,532 (2015 - $760,189) 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 and office expenses of $10,650 (2015-$42,535) to a corporation controlled by a director (Edwin R. Rockel) of the Company.

b) Paid or accrued professional fees of $1,565 (2015 -$ 10,426) included in professional fees and share issuance costs to a corporation controlled by an officer (Graham H. Scott) 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.

CAUTIONARY STATEMENT AND FORWARD LOOKING DISCLAIMER

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.

QUALIFIED PERSON(S)

Technical information contained in this interim MD&A has been prepared by or under the supervision of Erwin Rockel, P. Geo., a Director of the Company, who is a Qualified Person for the purpose of National Instrument 43-101.

ABOUT THE COMPANY

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 has two active projects, and in the state of Nevada, USA, where the Company has one active project.

The Company is also building an online platform for direct, fractional ownership of precious metals production.

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 gsanders@directroyalty.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 gsanders@directroyalty.com.