INTERIM MANAGEMENT DISCUSSION & ANALYSIS

QUARTERLY HIGHLIGHTS

JULY 31 2018

As of September 27, 2018

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 nine-month period ended July 31, 2018. The Interim MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended July 31, 2018 and 2017, 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, 2017, 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 September 27, 2018. This Interim MD&A contains forward-looking information. Reference to the "Cautionary Statement and Forward-Looking Statement Disclaimer" on page 5 of this Interim MD&A is advised.

DESCRIPTION OF BUSINESS AND HIGHLIGHTS OF THE YEAR

Goldcliff Resource Corporation is engaged in the acquisition, exploration, evaluation and development of mineral assets in the United States and Canada. The Company's focus is on assets with a measured mineral resource where management believes there is a reasonable chance of advancing those assets to a production stage. The Company is active in the State of Nevada on its primary asset and in the province of British Columbia, Canada, where the Company currently has two projects. Edwin R. Rockel, P.Geo. is Qualified Persons as defined by National Instrument 43-101 has reviewed and approved technical content herein.

By way of Binding Letter of Intent dated June 6, 2016 and a Definitive Agreement dated January 12, 2017 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 an NSR royalty of 5 per-cent on all Lincoln Mining located lode claims within a six-mile area of influence, excluding other patented claims that comprise a portion of the Pine Grove project. With the signing of the Definitive Agreement, Goldcliff purchased for $25,000 (US), a six-year option to buy down the NSR to 3 per-cent at a rate of $75,000 (US) per percentage point for three years, and $150,000 (US) per percentage point for an additional three years.

Goldcliff has entered into a binding Letter of Intent dated August 5, 2016 with Lincoln Mining Corporation (Lincoln) whereby Goldcliff will earn a 40% joint venture interest in Lincoln's Pine Grove Nevada project by spending $1,400,000 (US) over three years, and contributing the Wilson patented claims to the Pine Grove holdings of Lincoln. The Pine Grove project consists of the Wilson patented claims, the Wheeler patented claims, and the Cavanaugh patented claims as well as 243 located claims. The Measured and Indicated Resource of 3,060,000 tonnes of 1.37g/t Au occurs in two deposits, one on the Wilson claims and one on the Wheeler claims (43-101 Technical Report, Pine Grove Project by Telesto Nevada, Inc. dated February 4, 2015). The Cavanaugh patented claims include water rights.

Lincoln will serve as operator of the project, subject to the direction of a Management Committee comprised of one member each nominated by Lincoln and by Goldcliff and one independent member. All Management Committee recommended expenditures are subject to Goldcliff approval.

Royalties on the Pine Grove project include a 2.5 % Net Smelter Return (NSR) on the Wilson patented claims, a 7% NSR on the Wheeler patented claims, and a 1.5% NSR on the Cavanagh patented claims. The Lessor of the Wilson patented claims also holds a 5% NSR on the Lincoln located claims (excluding all patented claims) as noted above.

Included in Goldcliff's $1,400,000 earn-in threshold are annual advance royalty payments of $25,000 (US) on the Wilson patented claims and $30,000 (US) on the Wheeler patented claims. There are no additional duration, milestone, lump sum payments or work commitments as part of underlying land agreements.

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 and in the United States on the OTC Pink Sheets under the symbol GCFFF. The Company's head office is in Vancouver, British Columbia. The Company's website is www.goldcliff.com and email is info@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 gsanders@directroyalty.com.

HIGHLIGHTS

Goldcliff plans to offer shareholders direct exposure to precious metals production through the acquisition and advancement of projects that fit the Phased Production business model and through the DirectRoyalty online streaming platform.

The following progress has been made in implementing this strategy:

- Activities at Pine Grove for the quarter and nine-month period have focused on permitting. Project joint venture partner and operator Lincoln Mining Corporation, ("Lincoln") has submitted a Mine Plan of Operations (the "**PoO**") to the United States Forest Service, Humboldt-Toiyabe National Forest on May 15, 2018. The PoO was compiled by Welsh Hagen Associates of Reno, Nevada and incorporated data and information from a number of consulting companies that are working on the project. Submission of the PoO initiates the National Environmental

Policy Act (**NEPA**), which requires the compilation of an Environmental Impact Statement (**EIS**), including public comment. The lead agency is the U.S. Forest Service – Bridgeport Ranger District in Bridgeport, California. Further details are outlined in Goldcliff news Release dated May 23, 2018.

- Corporate activity focused on sourcing financing. Discussions with and due diligence by several interested partners has occurred and is ongoing.

- The company has held discussions with Pine Grove partner Lincoln Mining Corp to examine various scenarios for consolidating the Pine Grove project interests. Discussions continue.

- On May 7, 2018, 250,000 share purchase warrants exercisable at $ 1.00 expired unexercised.

- On August 24, 2018, 930,000 share purchase warrants exercisable at $0.25 expired unexercised.

- On August 31, 2018, 1,375,000 share purchase warrants exercisable at $0.25 expired unexercised.

- On September 16, 2018, 231,231 share purchase warrants exercisable at $0.25 expired unexercised.

RESULTS FROM OPERATIONS

During the nine months ended July 31, 2018 the comprehensive loss was ($140,204) (July 31, 2017 – ($620,605)). The variation in the nine - month period and the prior year periods includes the following:

Exploration expenditures for the nine months decrease to $42,032 from $488,931 for the corresponding periods 2017 due to completion of the drilling program at Pine Grove.

Marketing expenses for the nine months decrease to $34,346 from $ 114,809 for the corresponding periods 2017 due to fewer marketing trips during the quarter.

Interest and fees expenses for the nine months increase to $27,123 from $Nil for a fee paid for a loan.

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 July 31, 2018, cash and cash equivalents decreased to $6,672 from $13,673 as at October 31, 2017.

LIQUIDITY AND CAPITAL RESOURCE OUTLOOK

Assets

As at July 31, 2018, the Company held cash and cash equivalents of $6,672

Amounts receivable balance of $5,605 consists primarily of refundable GST expenses.

Liabilities

As at July 31, 2018, accounts payable and accrued liabilities amounted to $248,540 (October 31, 2017 - $211,803) which relates to expenses in the normal course of business. The company has one year, 0% interest loan of $160,000 with a director of the company.

Liquidity Outlook

The Company currently has no source of revenue. The current cash balance of $6,672 is insufficient to discharge the accounts payable and meet corporate overhead. Furthermore, the current working capital position will be insufficient to meet Goldcliff's earn-in expenditures on the Pine Grove project during 2018 therefore additional financing will be required. Goldcliff has until August 5, 2019 to spend $1,400,000 US at Pine Grove to earn a 40% joint venture interest. 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 nine months ended July 31, 2018.

RELATED PARTY TRANSACTIONS

Included in accounts payable for the nine months ended July 31, 2018 is $185,378 (2017 – $16,300) owing to directors, or corporations controlled by directors of the Company. The loan payable of $ 160,000 (2017- $40,000) is due to Company President George Sanders.

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

a) Paid or accrued exploration expenses of $ 12,056(2017-$11,861) to Interpretex Resources Ltd., a company controlled by a director (Edwin R. Rockel),

b) Paid or accrued professional fees of $7,207(2017 -$ 9,994) to a legal firm, McCullough O'Connor Irwin LLP (now Bennet Jones LLP), in which an officer (Graham H. Scott) of the Company is Associate Counsel.

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 include 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, exploration and evaluation of exploration projects and producing assets in Canada and the United States. 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 exploration costs and political risk by operating on road accessible locations in mining friendly jurisdictions.

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