GOLDCLIFF RESOURCE CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Cdn $)

FOR THE SIX MONTHS ENDED
APRIL 30, 2020

(Unaudited – Prepared by Management)

Notice to Reader

Management has prepared the unaudited condensed interim consolidated financial statements for Goldcliff Resource Corporation (the "Company") in accordance with IAS 34 released by the Canadian Securities Administration. The Company discloses that its auditors have not reviewed the unaudited interim consolidated financial statements for the six months ended April 30, 2020.

Emphasis of Matter

We draw attention to Note 2 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Goldcliff Resource Corporation's ability to continue as a going concern.

GOLDCLIFF RESOURCE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)

	April 30, 2020	October 31, 2019
ASSETS		
Current		
Cash	$ 110,039	$ 879,775
Receivables	5,947	16,132
Prepaid expenses	25,846	-
	141,832	895,907
Investments	132,000	-
Deposits	50,855	36,745
Exploration and evaluation assets	338,329	474,619
	$ 663,016	$ 1,407,271
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current		
Accounts payable and accrued liabilities	$ 41,677	$ 70,055
Due to related parties	7,405	42,958
Flow-through premium liability	-	4,458
	49,082	117,471
Shareholders' deficit		
Share capital	16,200,022	16,200,022
Share-based compensation reserve	1,981,748	1,981,748
Deficit	(17,567,836)	(16,891,970)
	613,934	1,289,800
	$ 663,016	$ 1,407,271

On behalf of the Board:

"George Sanders" Director **"Gary Moore"** Director

GOLDCLIFF RESOURCE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
SIX MONTHS ENDED APRIL 30
(Unaudited – Expressed in Canadian Dollars)

	three months ended 2020	three months ended 2019	six months ended 2020	six months ended 2019
EXPENSES				
Exploration expenses	$ 420,522	$ 5,707	$ 573,381	$ 43,952
Interest and fees	711	8,348	1,019	11,754
Investor relations	21,644	20,309	48,637	35,309
Office	8,085	8,699	16,342	14,425
Professional fees	14,866	9,963	16,302	20,527
Rent	413	640	827	1,053
Share-based compensation	-	-	-	-
Loss before other items	(466,241)	(53,666)	(656,508)	(127,020)
OTHER ITEMS				
Gain(loss) on marketable securities	36,000	-	(24,000)	-
Interest income	122	118	184	182
Other income	-	-	4,458	-
	36,122	118	(19,358)	182
Loss and comprehensive loss for the period	$ (430,119)	$ (53,548)	$ (675,866)	$ (126,838)
Basic and diluted loss per common share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	41,189,318	19,833,991	41,189,318	19,833,991

GOLDCLIFF RESOURCE CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Expressed in Canadian Dollars)

	Share Capital		Share-based Compensation Reserves			
	Number of Shares	Amount	Equity settled benefits	Warrants Reserves	**Deficit**	**Total**
		$	$	$	$	$
Balance, November 1, 2018	19,833,991	14,294,709	1,801,507	-	(16,051,480)	44,736
Total comprehensive loss for the period	-	-	-	-	(126,838)	(126,838)
Balance, April 30, 2019	19,833,991	14,294,709	1,801,507	-	(16,178,318)	(82,102)
Balance, November 1, 2019	41,189,318	16,200,022	1,981,748	-	(16,891,970)	1,289,800
Total comprehensive loss for the period	-	-	-	-	(675,866)	(675,866)
Balance, April 30, 2020	41,189,318	16,200,022	1,981,748	-	(17,567,836)	613,934

GOLDCLIFF RESOURCE CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED APRIL 30
(Unaudited – Expressed in Canadian Dollars)

	three months ended 2020	three months ended 2019	six months ended 2020	six months ended 2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$ (430,119)	$ (53,548)	$ (675,866)	$ (126,838)
Items not affecting cash:				
Share-based compensation	-	-	-	-
Accrued interest	(33)	7,951	(60)	7,911
Loss (gain) on marketable securities	(36,000)	-	24,000	-
Other income	-	-	(4,458)	-
Changes in non-cash working capital items:				
Decrease (increase) in receivables	12,570	3,787	10,185	2,173
Decrease (increase) in prepaid expenses	12,644	-	(25,846)	-
Increase in loan payable	-	-	-	350,000
Increase (decrease)in accounts payable and accrued liabilities	4,415	13,705	(63,931)	(203,748)
Net cash used in operating activities	(436,523)	(28,105)	(735,976)	29,498
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits	(14,050)	-	(14,050)	-
Exploration and evaluation assets	-	-	(19,710)	-
Net cash used in investing activities	(14,050)	-	(33,760)	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Exercise of warrants	-	-	-	-
Share issue cost	-	-	-	-
Net cash provided by financing activities	-	-	-	-
Change in cash for the period	(450,573)	(28,105)	(769,736)	29,498
Cash, beginning of period	560,612	62,858	879,775	5,255
Cash, end of period	$ 110,139	$ 34,753	$ 110,039	$ 34,753
Cash paid for:				
Interest	$ 711	$ 366	$ 1,019	$ 3,771
Income taxes	-	-	-	-

NOTE 1 BASIS OF PRESENTATION

The interim period financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to publicly accountable enterprises. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the annual financial statements. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report.

NOTE 2 GOING CONCERN

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company expects to raise additional funds through a share issuance to fund operating and administrative costs for the upcoming year. There is no guarantee that such funds will be available to the Company on acceptable terms, or at all. There is material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

NOTE 3 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") applicable to publicly accountable enterprises. The policies applied in these financial statements are based on the IFRS issued and outstanding as at the date the Board of Directors approved these financial statements for issue.

NOTE 4 SHARE CAPITAL:

Authorized share capital is unlimited at no par value shares. Details of shares issued are as follows:

	Number		Amount
Balance - October 31, 2019	41,189,318	$	16,200,022
Cash	-		-
Future income taxes	-		-
Stock-based compensation	-		-
Cash (Exercise of options)	-		-
Cash (Exercise of Warrants)	-		-
Balance – April 30, 2020	41,189,318	$	16,200,022

NOTE 5 RELATED PARTIES

Included in accounts payable for the quarter ended April 30, 2020 is $7,405 (2019 - $75,380) 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 $29,123(2019-$8,278) to Interpretex Resources Ltd., a company controlled by a director (Edwin R. Rockel).

b) Paid or accrued professional fees of $6,960 (2019-$16,253) included in professional fees to a legal firm, Bennett Jones, in which an officer (Graham H. Scott) of the Company is Associate Counsel.

c) Paid or accrued deferred exploration costs of $6,278(2019- $Nil) to Sam Zastavnikovich a director 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.

NOTE 6 SUBSEQUENT EVENTS:

There were no subsequent events to report.