Goldcliff
RESOURCE CORPORATION

INTERIM MANAGEMENT DISCUSSION & ANALYSIS

QUARTERLY HIGHLIGHTS

January 31, 2022

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 period ended January 31, 2022. The Interim MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended January 31, 2022 and 2021, 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, 2021, 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 March 24, 2021. 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 a multi asset exploration and development company focused on projects where a bootstrap development strategy may be applicable. Edwin R. Rockel, P.Geo. is Qualified Persons as defined by National Instrument 43-101 has reviewed and approved technical content herein.

The Company has two active exploration property interests and one inactive property interest in British Columbia and two active exploration property interests in the State of Nevada:

1. The Kettle Valley Gold/Silver Project, Rock Creek District, Greenwood Mining Division
2. The Ainsworth Project, Ainsworth-Kaslo Silver Camp, Kootenay mining district, Slocan Mining Division.
3. The Panorama Ridge Project, Hedley Gold Camp, Nickel Plate mining district, Osoyoos, Mining Division. (inactive)
4. The Nevada Rand Project, Mineral County Nevada
5. The Aurora West Project, Mineral County Nevada

KETTLE VALLEY GOLD PROJECT

In September 2020, the Company entered into an option agreement to acquire certain mineral claims located near Rock Creek, BC. The Company may acquire a 100% interest in the claims by making cash payments of $450,000 and incurring exploration expenditures of $1,000,000 as follows:

Cash payments:

- $30,000 on or before September 30 2020 (paid)
- $40,000 on or before September 30, 2021 (paid)
- $50,000 on or before September 30, 2022
- $70,000 on or before September 30, 2023
- $110,000 on or before September 30, 2024
- $150,000 on or before September 30, 2025

Exploration expenditures:

- $100,000 on or before December 31, 2020 (incurred)
- $250,000 on or before December 31, 2021 (incurred)
- $300,000 on or before December 31, 2022
- $350,000 on or before December 31, 2023

The vendor will retain a 2.5% NSR of which 1% may be repurchased by the Company for $1,000,000. Annual advance royalty payments of $25,000 per year will be due upon exercise of the option. Certain milestone payments will be due upon a production decision. In May 2021, the Company staked an additional 336.65 hectares.

The Kettle Valley is a newly recognized epithermal precious metals system. Exploration during 2020 and 2021 have identified drill targets and a drill program is permitted and planned for the Spring of 2022. Targets identified by exploration in 2021 are summarized in Goldcliff News Release dated November 15, 2021.

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 non-contiguous blocks of 1856.328 hectares which are 100-per cent-owned by the company. The properties are 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 three target areas with two discovered silver targets. There are no defined resources on the property. Ainsworth project exploration activities for the year ended October 31, 2021 consisted of an airborne geophysical survey and follow up geochemical sampling. As at October 31, 2019, the Company wrote down to $1.00 the value of the Ainsworth claims.

By way of an option to purchase dated March 1, 2021 the Company acquired an additional approximately 2,915 hectares of mineral tenures and 295 hectares of crown grants by paying $25,000 on signing (paid), $25,000 twelve months from signing (paid) and $25,000 twenty-four months from signing, for a total purchase price of $75,000. In addition to the Company's existing claims, the Company's holdings are now approximately 4,455 hectares, making it the largest land position in the district.

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 7,654.53 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. There are no defined resources on the property. There were no exploration activities at Panorama Ridge for the year ended October 31, 2021. On February 10, 2020 the Company filed assessment to extend the due date of the claim block to February 28, 2023.

NEVADA RAND PROJECT

On June 13, 2019 the Company announced that it had entered into an option agreement with Nevada Select Royalty, Inc. to acquire a 100% interest in the Nevada Rand gold and silver project for a payment of US$250,000 over four years. Nevada Rand is a historic high-grade precious metals producer in a low sulphidation epithermal setting located in Mineral County, Nevada. The Company will pay Nevada Select US$10,000 upon execution of the agreement (paid) and a further US$15,000 six months from the date of execution. On each of the first, second and third anniversaries of execution the Company will pay US$25,000. A final payment of US$150,000 will be made on the fourth anniversary and a 100% property interest conveyed to the Company. Nevada Select will retain a Net Smelter Return royalty of 2.5%. Goldcliff has the right to buy down 1% for a payment of US$1,000,000. In August 2019, the Company began a programme of surface mapping and sampling, drainage sediment sampling, and mapping and sampling of historic underground workings in the Nevada Rand mine. In late January 2020, the Company completed an approximate 1000 metre core drilling programme at Nevada Rand.

AURORA WEST PROJECT

In October 2020, the Company entered into an option agreement to acquire certain mineral claims located in Mineral County, Nevada. The Company may acquire a 100% interest in the claims by making cash payments of US$425,000 as follows:

Cash payments:

- US$25,000 on closing ($33,050) (paid)
- US$50,000 on or before September 13, 2021 ($64,280) (paid)
- US$135,000 on or before September 13, 2022
- US$200,000 on or before September 13, 2024

The Company also reimbursed the vendor $11,950 for claims fees. The property is subject to a 3% NSR of which 0.5% may be repurchased by the Company for US$1,000,000. In August 2021, the Company staked an additional 38 claims.

PINE GROVE PROJECT

On October 8, 2019 the Company issued a News Release reporting that the Company had entered into a binding letter of intent with Lincoln Gold Mining Inc. for the sale to Lincoln of the lease on the Wilson patented claims located in Lyon County, Nevada. The Wilson claims are part of the Pine Grove gold development project and were included in the Pine Grove joint venture between the two companies. The Company will receive staged cash and share payments and retain title to the claims until all payments and share issuances are completed. To date, the Company has received US$80,000 of US$200,000 due and all of 2,750,000 common share payment.

A total of US$200,000 in cash payments made up of the following payments:

1. US $50,000 payable on completion of the next Lincoln financing; (paid)
2. US $50,000 payable on or before March 31, 2020; (US$30,000 paid)
3. US $50,000 payable on or before June 30, 2020 and;
4. US $50,000 payable on or before December 31, 2020.

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:

- On November 28, 2021, 1,100,000 stock options exercisable at a price of $0.27 expired unexercised.

- On December 22, 2021 the Company closed a non-brokered private placement offering of 1,950,000 flow-through shares at a price of $0.10 per flow-through share for gross proceeds of $195,000. Proceeds from the offering will be applied to drilling and exploration activities at the Kettle Valley gold/silver project located near Rock Creek, B.C. Total cash finders' fees (7%) of $11,900 were paid. The shares are subject to a resale restriction of four months from the date of closing.

- On February 10, 2022 the Company granted stock options to directors and officers to purchase 1,450,000 shares at a price of $0.11 per share for a period of five years and also granted to consultants to purchase 550,000 shares at a price of $0.11 per share for a period of three years.

- On March 23, 2022 1,750,000 common share purchase warrants exercisable at a price of $0.10 per share were exercised resulting in the issuance of 1,750,000 common shares for proceeds of $175,000.

RESULTS FROM OPERATIONS

During the three months ended January 31, 2022 the comprehensive loss was ($255,800) (January 31, 2021 – ($352,643). The variation three-month period and the prior year periods includes the following:

Exploration expenses for the three months decrease to $63,672 from $71,677 due to seasonal decrease in exploration activities.

Loss on investments for the three months decrease to $165,000 from $ 200,000.

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 January 31, 2022, cash and cash equivalents increase to $498,980 from $429,789 as at October 31, 2021.

LIQUIDITY AND CAPITAL RESOURCE OUTLOOK

Assets

As at January 31, 2022, the Company held cash and cash equivalents of $ 498,980

Amounts receivable balance of $30,310 consists primarily of refundable GST expenses.

Liabilities

As at January 31, 2022, accounts payable and accrued liabilities amounted to $74,531 (October 31, 2021 - $85,278) which relates to expenses in the normal course of business.

Liquidity Outlook

The Company currently has no source of revenue. The current cash balance of $498,980 is sufficient to fund budgeted exploration activities, make all property payments, and meet corporate overhead. The current cash balance however, is insufficient to conduct a follow up exploration or meet longer term corporate overhead expenses, without additional financing. 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 January 31, 2022.

RELATED PARTY TRANSACTIONS

Included in accounts payable for the quarter ended January 31, 2022 is $12,922 (2021 - $3,335) 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 of $22,325 (2021-$15,855) to Interpretex Resources Ltd., a company controlled by a director (Edwin R. Rockel).

b) Paid or accrued professional fees of $9,862 (2021-$26,099) included in professional fees to a legal firm, Bennett Jones, in which an officer of the Company (Graham H. Scott) is Associate Counsel.

c) Paid or accrued deferred exploration costs of $3,250 (2021-$Nil) to Sam Zastavnikovich.

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 two active projects.

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.

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 Over-The Counter 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 gsanders@directroyalty.com. The DirectRoyalty Beta site is www.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.