

March 29, 2023

Goldcliff Closes First Tranche of Private Placement

Vancouver, B.C. - Goldcliff Resource Corporation (“**Goldcliff**” or the “**Company**”) (GCN: TSX.V, GCFFF: OTCBB PINKS) is pleased to announce the closing of the first tranche of its previously announced non-brokered private placement (“**Private Placement**”) consisting of (i) 2,200,000 units (each, a “**NFT Unit**”) for gross proceeds of \$110,000; and (ii) 1,296,666 flow-through shares (each, a “**FT Share**”) for gross proceeds of \$77,800. The Company expects the second tranche of the Private Placement to close on or before April 14, 2023.

Each NFT Unit is comprised of one common share of the Company (each, a “**Common Share**”) and one half of one non-transferrable Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder to acquire an additional Common Share at an exercise price of \$0.08 per Common Share for a period of 24 months. Each FT Share comprises one Common Share which qualifies as a “flow-through share” within the meaning of the *Income Tax Act* (Canada).

Insiders of the Corporation subscribed for 2,000,000 NFT Units for aggregate gross proceeds of \$100,000 and 996,666 FT Shares for aggregate gross proceeds of \$59,800. Their participation in the Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Corporation is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 available on the basis that the fair market value of the insiders’ participation in the Private Placement, as determined in accordance with MI 61-101, did not exceed 25% of the Corporation’s market capitalization. The NFT Units and FT Shares issued to subscribers who are insiders of the Company will be subject to a four month hold period.

In connection with the closing of the first tranche of the Private Placement, and subject to approval from the TSX Venture Exchange, the Company will pay a finder’s fee of \$700 cash and 14,000 finder’s Warrants (such Warrants to be issued on the same terms and conditions as the NFT Unit Warrants).

Early Warning Disclosure

In accordance with the requirements of Section 3.1 of National Instrument 62-103, George Sanders, President and CEO of the Company, announces that, in connection with the closing of the first tranche on March 29, 2023, he acquired 2,000,000 NFT Units for total consideration of \$100,000, and 830,000 FT Shares for total consideration of \$49,800.

Immediately before the closing of the first tranche of the Private Placement, Mr. Sanders held 20,410,809 Common Shares directly and 184,211 Common Shares indirectly through Bellevue Creek Management Ltd., representing approximately 33.27% of the issued and outstanding Common Shares of the Company. Prior to the transaction, Mr. Sanders also held 600,000 options to purchase an additional 600,000 Common Shares of the Company. Immediately after the closing of the first tranche of the Private Placement, Mr. Sanders held 23,240,809 Common Shares directly and 184,211 Common Shares indirectly through Bellevue Creek Management Ltd., representing approximately 35.81% of the issued and outstanding Common Shares of the Company. Assuming the exercise of the options and share purchase warrants, Mr. Sanders would own, directly and indirectly, a total of 25,025,020 Common Shares of the Company, or approximately 37.35% of the Company's then issued and outstanding Common Shares, assuming no other Common Shares are issued.

Mr. Sanders acquired these Common Shares for investment purposes and may, from time to time, acquire additional securities of the Issuer or dispose of such securities as he may deem appropriate, on the basis of his assessment of market conditions and in compliance with applicable securities regulatory requirements. A copy of the early warning report filed by Mr. Sanders may be obtained on the Company's SEDAR profile at www.sedar.com.

For further information, please contact George W. Sanders, President, at 250-764-8879, toll free at 1-866-769-4802 or email at info@directroyalty.com.

GOLDCLIFF RESOURCE CORPORATION

Per: **“George W. Sanders”**

George W. Sanders, President

Neither TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or the accuracy of this news release.

Statements regarding the Company which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations, and include statements regarding the anticipated timing for closing of the second tranche of the Private Placement. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Except as required by law, the Company does not intend to update any changes to such statements.