

Goldcliff Closes Financings

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VANCOUVER, October 9, 2024 - [Goldcliff Resource Corp.](#) ("Goldcliff" or the "Company") (TSXV:GCN)(OTC PINK:GCFFF) is pleased to announce the closing of its previously announced non-brokered private placement ("Private Placement") consisting of (i) 2,250,000 units (each, a "NFT Unit") for gross proceeds of \$78,750; and (ii) 1,400,000 flow-through shares (each, a "FT Share") for gross proceeds of \$70,000.

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 \$0.05 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).

All securities issued in connection with the Private Placement are subject to a four-month hold period expiring on February 10, 2025. No finder's fees were paid by the Company in connection with the Private Placement. The Private Placement remains subject to final acceptance of the TSX Venture Exchange ("TSXV").

Proceeds from the NFT Unit offering will be applied to property payments on Aurora West and Kettle Valley projects, and to general working capital.

Proceeds from the FT Share offering will be applied to exploration at the Ainsworth silver project as described in a news release dated August 7, 2024, and to further drill site preparation and sampling at Kettle Valley gold, as Canadian exploration expenses that are expected to qualify as "flow-through mining expenditures" within the meaning of the Income Tax Act (Canada), and which are expected to be incurred on or before December 31, 2025 and renounced with an effective date no later than December 31, 2024 to the initial purchasers of FT Shares. The two projects are located in British Columbia.

George Sanders, an insider of the Company, subscribed for 2,100,000 NFT Units for aggregate gross proceeds of \$73,500 and 1,400,000 FT Shares for aggregate gross proceeds of \$70,000. His participation in the Private Placement constitutes a "related party transaction" within the meaning of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as a result of Mr. Sanders being a director, an officer and a "control person" (as defined under applicable securities laws) of the Company. The Company 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 insider's participation in the Private Placement, as determined in accordance with MI 61-101, did not exceed 25% of the Company's market capitalization. Further details in respect of the Private Placement will be included in a material change report to be filed by the Company. The material change report will be filed less than 21 days prior to closing of the Private Placement as the extent of Mr. Sanders' participation in the Private Placement had not been settled and the Company wished to complete the Private Placement in an expeditious manner.

The securities being offered will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.

Early Warning Disclosure

In accordance with the requirements of Section 3.1 of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, George Sanders, President, CEO and a director of the Company, announces that, in connection with the closing of the Private Placement on October 9, 2024, he acquired 2,100,000 NFT Units for total consideration of \$73,500, and 1,400,000 FT Shares for total consideration of \$70,000.

Immediately before the closing of the Private Placement: (i) Mr. Sanders held an aggregate of 25,759,020 Common Shares (25,574,809 Common Shares of which were held by Mr. Sanders directly and 184,211 Common Shares of which were held by Mr. Sanders indirectly through Bellevue Creek Management Ltd.), representing approximately 38.3% of the Issuer's issued and outstanding Common Shares on an undiluted basis; and (ii) assuming the exercise in full of all of the convertible securities of the Issuer held by Mr. Sanders, being 750,000 options to purchase an additional 750,000 Common Shares and 250,000 Warrants to purchase an additional 250,000 Common Shares, Mr. Sanders would have held, directly and indirectly, an aggregate of 26,759,020 Common Shares, representing approximately 39.2% of the Issuer's issued and outstanding Common Shares on a partially diluted basis.

Immediately after the closing of the Private Placement: (i) Mr. Sanders held an aggregate of 29,259,020 Common Shares (29,074,809 Common Shares of which were held by Mr. Sanders directly and 184,211 Common Shares of which were held by Mr. Sanders indirectly through Bellevue Creek Management Ltd.), representing approximately 41.3% of the Issuer's issued and outstanding Common Shares on an undiluted basis; and (ii) assuming the exercise in full of all of the convertible securities held by Mr. Sanders, being 750,000 options to purchase an additional 750,000 Common Shares and 1,300,000 Warrants to purchase an additional 1,300,000 Common Shares, Mr. Sanders would hold, directly and indirectly, a total of 31,309,020 Common Shares, representing approximately 42.9% of the Issuer's issued and outstanding Common Shares on a partially diluted basis.

Mr. Sanders acquired such NFT Units and FT 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.sedarplus.ca.

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 the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or the accuracy of this news release.

Forward-Looking Statements: This news release includes certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation, including statements regarding, among others, the receipt of final approval from the TSXV, the expected use of proceeds from the Private Placement and the exploration plans for the Company's properties. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although the Company 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 forward-looking statements. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of Goldcliff and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Goldcliff's proposed transactions and programs on reasonable

terms, and the ability of third party service providers to deliver services in a timely manner. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.

SOURCE: Goldcliff Resource Corp.

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