

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Graycliff Exploration Limited** (“Graycliff” or the “Issuer”).

Trading Symbol: **GRAY**

Number of Outstanding Listed Securities: **15,354,882** common shares

Date: **August 31, 2020**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Graycliff Exploration is a mineral exploration company focused on its 517 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of 24 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

Effective August 4, 2020, the issuer announced that effective August 4, 2020 the Issuer’s common shares will be listed for trading on the Canadian Securities Exchange (CSE). The Company will be trading under the trading symbol “GRAY”.

Effective August 24, 2020, the Issuer announced that it has commenced trading on the Frankfurt Stock Exchange (“Frankfurt Exchange”) under the symbol “GE0” (G-E-Zero). The Company is committed to offering easy and transparent trading for current and future European investors. Trading information can be located on the Company’s Frankfurt Exchange profile (<https://www.boerse-frankfurt.de/equity/graycliff-exploration-ltd>)

The Company also announces that it has engaged Global Media Buyers (“Global Media”) to execute a digital investor marketing campaign on Graycliff’s behalf. Global Media will focus on investor awareness digitally in North America and Europe as the Company begins to roll out its 2020 Exploration campaign.

Provide a general overview and discussion of the activities of management.

See Item 1

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production

programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

7. Describe the acquisition of new customers or loss of customers.

N/A

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

10. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
N/A

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
N/A

13. Provide details of any securities issued and options or warrants granted. **N/A**

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾

14. Provide details of any changes in directors, officers or committee members.
N/A

15. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.
N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **September 15, 2020**

James Macintosh

Name of Director or Senior
Officer

/s/ James Macintosh

Signature

President and CEO

Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer Graycliff Exploration Limited	August 2020	YY/MM/D 20/09/15
Issuer Address 2702 – 401 Bay Street		
City/Province/Postal Code Toronto, ON M5H 2Y4	Issuer Fax No. N/A	Issuer Telephone No. (416) 477.7771
Contact Name James Macintosh	Contact Position President & CEO	Contact Telephone No. (416) 477.7771 x 202
Contact Email Address jm@montereyminerals.com	Web Site Address www.graycliffexploration.com	