

FORM 9

NOTICE OF ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities)**

Name of Listed Issuer:

Symbol(s):

GRAYCLIFF EXPLORATION LIMITED (the "Issuer").	GRAY
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Date: **April 26, 2021.**

Is this an updating or amending Notice: **No**

If yes provide date(s) of prior Notices: **N/A**

Issued and Outstanding Securities of Issuer Prior to Issuance: **19,670,843**

Pricing

Date of news release announcing proposed issuance: **N/A.**

Date of confidential request for price protection: **March 26, 2021.**

Closing Market Price on Day Preceding the news release: or

Day preceding request for price protection: **\$0.90.**

Closing

Number of securities to be issued: **The Issuer issued a total of 1,246,332 units and 1,875,000 "flow-through" common shares.**

Issued and outstanding securities following issuance*: **22,792,175**

** the number issued and outstanding as of today is 22,942,175 as a result of an option exercise.*

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
British Columbia	6	\$0.75-\$0.80	\$1,532,625.00
Ontario	8	\$0.75-\$0.80	\$306,000.00
Alberta	2	\$0.75-\$0.80	\$44,374.50
Saskatchewan	1	\$0.75-\$0.80	\$11,625.00
Aruba	1	\$0.75-\$0.80	\$11,625.00
Bahamas	1	\$0.75-\$0.80	\$37,500.00
Costa Rica	1	\$0.75-\$0.80	\$58,500.00
Germany	2	\$0.75-\$0.80	\$394,999.50
Total number of purchasers:	23		
Total dollar value of distribution in all jurisdictions:			\$2,434,749.00

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date	Describe relationship to Issuer

- Total amount of funds to be raised: **\$2,434,749**
- Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.
Proceeds of the offering are to be used for exploration at the Company's Shakespeare gold project and for general working capital purposes.
- Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **N/A.**
- If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities: **N/A.**
- Description of securities to be issued:
 - Class: **Units consisting of one common share and one-half common share purchase warrants and flow-through common shares.**
 - Number: **1,246,332 units and 1,875,000 flow-through common shares.**
 - Price per security: **\$0.75 per unit and \$0.80 per flow-through common share.**
 - Voting rights: **1 vote per common share.**
- Provide the following information if warrants, (options) or other convertible securities are to be issued:
 - Number: **623,166 warrants issued in connection with the units.**
 - Number of securities eligible to be purchased on exercise of warrants (or options): **623,166 common shares.**
 - Exercise price: **\$1.00.**
 - Expiry date: **April 14, 2023.**
- Provide the following information if debt securities are to be issued: **N/A.**

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): **7% cash compensation was paid as a finders' fee, and finders' warrants up to 7% of the total number of securities sold in the offering.**
 - (b) Cash: **\$167,807.47.**
 - (c) Securities: **214,993 finders' warrants.**
 - (d) Other: **N/A.**
 - (e) Expiry date of warrants: **Finders' warrants expire twenty four (24) months from the date of issuance.**
 - (f) Exercise price of warrants: **\$0.75 per common share.**
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship. **N/A.**
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares): **1,875,000 Common Shares were issued as flow-through common shares in accordance with applicable provisions of the Income Tax Act (Canada) and associated regulations made thereunder.**
11. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. **N/A.**
12. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated: **April 26, 2021.**

James Macintosh

Name of Director or Senior Officer

Jamie Macintosh

Signature

President, CEO and Director

Official Capacity