

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:	Symbol(s):
GRAYCLIFF EXPLORATION LIMITED (the "Issuer").	GRAY

Date: **January 20, 2021.**

Is this an updating or amending Notice: **Yes, Final Form 9.**

If yes provide date(s) of prior Notices: **December 24, 2020.**

Issued and Outstanding Securities of Issuer Prior to Issuance: **17,889,882 (includes flow-through common shares issued in tranche 1).**

Pricing

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

Date of confidential request for price protection: **December 1, 2020.**

Closing Market Price on Day Preceding the news release: or

Day preceding request for price protection: **\$0.51.**

Closing

Number of securities to be issued: **The Issuer issued a total of 1,560,000 "flow-through" common shares in tranche 1, and a total of 400,000 units in tranche 2.**

Issued and outstanding securities following issuance: **18,289,882.**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

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
Ontario	8	\$0.50	\$190,000
British Columbia	2	\$0.50	\$675,000
Cyprus	1	\$0.50	\$115,000
Total number of purchasers:	11		
Total dollar value of distribution in all jurisdictions:			11

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
James Macintosh, Toronto	20,000	\$0.50	N/A	Family, Friends and Business Associates	100,000 Common Shares 300,000 Options \$6,000 Debentures (convertible to 10,000 Common Shares)	December 23, 2020	President, CEO and Director of the Issuer
Cronin Capital Corp., Vancouver	50,000	\$0.50	N/A	Accredited Investor	250,000 Common Shares 200,000 Options	January 19, 2021	The Principal of Cronin Capital Corp. is a director of the Issuer

¹ An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

- Total amount of funds to be raised: **\$780,000 raised in tranche 1 and \$200,000 raised in tranche 2.**

2. 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 from tranche will be used for exploration at the Issuer's Shakespeare gold project in Northern Ontario¹ and tranche 2 will be used for marketing and general working capital purposes.

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **N/A.**

4. 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.**

5. Description of securities to be issued:

(a) Class: **Flow-through common shares were issued in tranche 1. Units, with each unit comprised of one common share and one half of one common share purchase warrant were issued in tranche 2.**

(b) Number: **1,560,000 flow-through common shares were issued in tranche 1 and 400,000 units were issued in tranche 2.**

(c) Price per security: **\$0.50 per unit and \$0.50 per flow-through common share.**

(d) Voting rights: **1 vote per common share.**

6. Provide the following information if warrants, (options) or other convertible securities are to be issued:

(a) Number **200,000 warrants issued in connection with tranche 2.**

(b) Number of securities eligible to be purchased on exercise of warrants (or options) **200,000 common shares**.

(c) Exercise price **\$0.60**.

(d) Expiry date **January 19, 2023**.

7. Provide the following information if debt securities are to be issued: **N/A.**

(a) Aggregate principal amount _____.

(b) Maturity date _____.

(c) Interest rate _____.

(d) Conversion terms _____.

(e) Default provisions _____.

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): **8% cash compensation was paid as a finders' fee, and finders' warrants up to 8% of the total number of securities sold in the offering.**
 - (b) Cash **\$61,200 paid in connection with tranche 1 and \$9,200 paid in connection with tranche 2.**
 - (c) Securities **113,600 finders' warrants issued in tranche 1 and 18,400 finders' warrants were issued in tranche 2.**
 - (d) Other **N/A.**
 - (e) Expiry date of any options, warrants etc. **Finders' warrants expire twenty four (24) months from the date of issuance.**
 - (f) Exercise price of any options, warrants etc. **\$0.50.**
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, etc.). **1,560,000 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 in tranche 1.**
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 January 20, 2021.

Jamie Macintosh
Name of Director or Senior Officer

Signature

President, Chief Executive Officer, and
Director

Official Capacity