

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT

Name of Listed Issuer: Graycliff Exploration Limited (the "Issuer").

Trading Symbol: GRAY

Date: April 26, 2021.

1. New Options Granted:

Date of Grant: April 23, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
DiGirolamo, Julio	Director	Yes	150,000	\$0.75	Apr. 23, 2026	50,000
Hardy, Samuel	Director	Yes	100,000	\$0.75	Apr. 23, 2026	50,000
Lees, David	Director	Yes	100,000	\$0.75	Apr. 23, 2026	50,000
Macintosh, James	Director	Yes	200,000	\$0.75	Apr. 23, 2026	50,000
Amin, Jamal	Consultant	No	25,000	\$0.75	Apr. 23, 2026	-
Bailey, Anita	Consultant	No	25,000	\$0.75	Apr. 23, 2026	-
Benbouazza, Wafae	Consultant	No	25,000	\$0.75	Apr. 23, 2026	-
Durham, Bruce	Consultant	No	75,000	\$0.75	Apr. 23, 2026	150,000
Hodson, Alex	Consultant	No	25,000	\$0.75	Apr. 23, 2026	-
Konkin, Nicholas	Consultant	No	100,000	\$0.75	Apr. 23, 2026	-
McKinnon Jr, Don	Consultant	No	75,000	\$0.75	Apr. 23, 2026	150,000

Total Number of optioned shares proposed for acceptance: **900,000**

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares	Exercise Price	Original Date of Grant	Expiry Date
Directors & a Consultant	475,000	0.15	Dec. 3, 2019	Dec. 3, 2024
Consultants	300,000	0.56	Sept. 3, 2020	Sept 3, 2025
Directors	200,000	0.85	Oct. 13, 2020	Oct. 13, 2025

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **N/A.**

- (b) State the date of the news release announcing the grant of options. N/A.
- (c) State the total issued and outstanding share capital at the date of grant or amendment. 22,942,175.
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. 8.2%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. 419,218
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. \$0.75 per common share unit and \$0.80 per flow-through share.
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. N/A.

4. 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated April 26, 2021.

James Macintosh
Name of Director or Senior Officer


Jamie Macintosh
Signature

President, CEO & Director
Official Capacity