FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: **GRAY (OTC:GRYCF) (FSE:GE0)**

Number of Outstanding Listed Securities: **16,268,830** common shares

Date: **May 06, 2026**

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 3,674 hectares of prospective ground, located roughly 80km west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of one crown patented lease, two crown leases and 40 claims totalling 1,468 hectares on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907. Graycliff to date has drilled over 12,500m at Shakespeare, with visible gold identified in multiple holes.

   ***Effective April 02, 2026:* The Company announced that all matters submitted to shareholders at its Annual General Meeting held on Monday, March 30, 2026, were approved. Click HERE for more details.**

   ***Effective April 08, 2026:* The Company announced that it closed a private placement. The Company raised gross proceeds of $650,000 via the issuance of 5,416,308 common share units of the Company ("Units"). Each unit was composed of one common share of the Company ("Common Share") and one-half of one common share purchase warrant, each warrant is exercisable at $0.18 per share until April 7, 2027. The net proceeds of the Offering are to be used for exploration expenses at the Company's Shakespeare gold project and general working capital purposes. Click HERE for more details.**

   ***Effective April 08, 2026:* The Company announced that further to his role as a director of the Company, Jason Baker has been appointed Chief Financial Officer ("CFO"), replacing Julio DiGirolamo, who has also resigned as director. Concurrently, the Company has appointed Walter Henry, CFA (Chartered Financial Analyst) as an independent director. Click HERE for more details.**

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

   See item 1.

3. 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 isies law.

   None.

4. 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.

   None.

5. 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.

   None.

6. 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.

   None.

7. 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.

   See item 1.

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

   None.

9. 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.

   None.

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

    None.

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

    None.

12. 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.

    None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

The Company raised gross proceeds of $650,000 via the issuance of 5,416,308 common share units of the Company ("Units"). Each unit was composed of one common share of the Company ("Common Share") and one-half of one common share purchase warrant, each warrant is exercisable at $0.18 per share until April 7, 2027. The net proceeds of the Offering are to be used for exploration expenses at the Company's Shakespeare gold project and general working capital purposes. Click HERE for more details.

The Company had 2 708 154 warrants expire on April 06, 2026.

15. Provide details of any changes in directors, officers or committee members.

Julio DiGirolamo resigned as director and CFO and was replaced by Jason Baker. Walter Henry joined the Board as independent Director. Click HERE for more details.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends

None.

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**: May 06, 2026**

Arndt Roehlig
Name of Director or Senior Officer

/s/ Arndt Roehlig
Signature

President and CEO
Official Capacity

Issuer Details Name of Issuer **Graycliff Exploration Limited**	For Month End **April 2026**	Date of Report YY/MM/D **26/05/06**
Issuer Address **Suite 505- 133 Richmond Steet West**		
City/Province/Postal Code **Toronto, ON M5H 2L3**	Issuer Fax No. N/A	Issuer Telephone No. **(416) 862-7003**
Contact Name **James Macintosh**	Contact Position **Chairman**	Contact Telephone No. **(416) 862-7003**
Contact Email Address **wafae@graycliffexploration.com**	Web Site Address **www.graycliffexploration.com**	