

FORM 7

MONTHLY PROGRESS REPORT

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

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

Number of Outstanding Listed Securities: **18,289,882 common shares**

Date: **March 5, 2021**

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 847 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of 39 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

Effective February 9, 2021, the Issuer announced the results of its 2020 field study on the Company’s Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. Graycliff focused on testing the mineralized trend northwest of the Former Shakespeare Gold Mine. The completed field sampling discovered a new target area called the Harmer Zone, which returned copper values as high as 3.47%. The 1.0 metre (“m”) wide semi-massive to massive sulfide zone with quartz veining is mineralized along an east-west trending strike for 75 m. The Harmer Zone, which appears to be open along strike, also returned anomalous values of silver grading 11.8 g/t, cobalt grading 1,860 ppm and trace gold values.

As previously disclosed in 2020, Graycliff’s plans in 2021, include line cutting a 40 km grid and an IP survey. Following the receipt and review of the results from our initial seven-hole, 1,135 m drilling program, the Company will release the plan for the expanded exploration program. The 2020 drill program results are expected in February 2021.

Effective February 23, 2021, the Issuer announced the results of the first two holes from the previously announced core drilling program on the Company’s Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario.

2020 Core Drilling Highlights

- **Drill Hole J-1-20 intersected a strong mineralized interval of 5.51 g/t gold (“Au”) over 4.60 metres(“m”), including 23.60 g/t Au over 0.80 m and 3.00 g/t Au over 1.8 m.**

- Drill holes J-1-20 and J-2-20 were positioned to test the extent of the gold mineralization near surface between the historic Miller Shaft and the #3 Adit. The #3 Adit, which is essentially at ground level, is approximately 60 metres below the elevation of the Miller Shaft.
- Drill hole J-1-20 was drilled almost due north and encountered strong near surface gold mineralization, which expands the area of known gold mineralization to the east.
- Drill hole J-2-20 encountered two areas of gold mineralization and has resulted in a new interpreted zone of gold mineralization parallel to the historic zone identified in 2014.

Graycliff's initial drill program is on-going and will continue to focus on the area surrounding the historic Shakespeare Mine to confirm the structure and extent of the gold mineralization along strike and at depth. The Company has samples from five (5) additional drill holes from phase 1 at the assay lab and expects additional results to be available later in February. The Company also expects to commence Phase 2 of the drilling program before the end of Q1, 2021.

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 securities law.

See Item 1

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.

N/A

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.

N/A

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.

N/A

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

FORM 7 – MONTHLY PROGRESS REPORT

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

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

N/A

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.

N/A

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

N/A

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

N/A

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.

N/A

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

N/A

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

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

(1) State aggregate proceeds and intended allocation of proceeds.

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

N/A

16. 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 were 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 **March 5, 2021**

James Macintosh

Name of Director or Senior
Officer

/s/ James Macintosh

Signature

President and CEO

Official Capacity

<i>Issuer Details</i> Name of Issuer Graycliff Exploration Limited	For Month End February 28, 2021	Date of Report YY/MM/D 21/03/05
Issuer Address 2702 – 401 Bay Street		
City/Province/Postal Code Toronto, ON M5H 2Y4	Issuer Fax No. N/A	Issuer Telephone No. (416) 862-7003
Contact Name James Macintosh	Contact Position President & CEO	Contact Telephone No. (416) 862-7003
Contact Email Address jm@graycliffexploration.com	Web Site Address www.graycliffexploration.com	