

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: **18,539,882 common shares**

Date: **March 31, 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 March 1, 2021, the Issuer announced that the Company has received confirmation from the Depository Trust Company (“DTC”) that its commons shares (“Common Shares”) are now eligible for electronic clearing and settlement through DTC in the United States. Graycliff currently trades on the OTCQB under the symbol “GRYCF”. The Company’s OTCQB information can be found on the OTC Markets website: <https://www.otcmarkets.com/stock/GRYCF/overview> DTC is a subsidiary of The Depository Trust & Clearing Corporation. DTC manages the electronic clearing and settlement of publicly traded companies in the United States. Securities that are eligible to be electronically cleared and settled through DTC are considered “DTC eligible.” This electronic method of clearing securities accelerates the settlement process for investors and brokers, enabling a security to be traded over a much wider selection of brokerage firms.

Effective March 5, 2021, the Issuer announced the results of two additional drill holes from the 2020 phase one exploration 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-3-20 intersected a near surface mineralized interval of 5.37 g/t gold (“Au”) over 5.0 metres (“m”), including 18.50 g/t Au over 1.0 m and 4.34 g/t Au over 0.7 m.**

- Drill Hole J-3-20 confirmed the extension of the interpreted mineralized zone between holes J-1-20 (angled north) and J-2-20 (angled northwest).
- Drill Hole J-4-20, which was positioned 25 m to the southeast and angled between J-2-20 and J-3-20 to test the zone at depth, confirmed that the interpreted zone of mineralization remains open at depth.
- Phase 1 of the 2020/21 Drill Program was focused on extending the previously identified mineralized area (Figure 1) in the vicinity of Miller Shaft above the level of the #3 Adit.

The Company has samples from three (3) additional drill holes from phase 1 at the assay lab and expects additional results to be available in March.

Effective March 11, 2021, the Issuer announced that drilling has resumed as part of phase two of the 2020/2021 exploration program at the Company's Shakespeare Gold Project ("Shakespeare") located on the prolific Canadian Shield near Sudbury, Ontario. The Company is awaiting assay results from the final three holes from the Phase 1 drill program, which extended the previously identified mineralization and resulted in the discovery of a new mineralized zone.

Phase 2 Exploration Highlights:

- The first round of 2021 core drilling will be 1,000 metres ("m") with an average hole length of 150 m.
- Drilling is continuing to focus on the mineralized zone area in the vicinity of the Miller Shaft, in order to provide the Company with a much more comprehensive understanding of structural and geological controls that affect the distribution of the gold mineralization.
- Following the receipt of the Phase 2 assay data on these new holes, Graycliff will be carrying out 3D modelling of the interpreted structure and gold mineralization.

Effective March 24, 2021, the Issuer announced the results of the final three drill holes from the 2020 phase one exploration core drilling program on the Company's Shakespeare Gold Project ("Shakespeare") located on the prolific Canadian Shield near Sudbury, Ontario. Graycliff has commenced phase two (2) drilling at Shakespeare and expects to provide additional assay results later in Q2 2021. 2020

Core Drilling Highlights

- Drill Hole J-7-20 intersected strong near surface mineralization of 8.59 g/t gold ("Au") over 5.5 metres ("m"), including 43.60 g/t Au over 1.0 m starting at 68.5 m downhole.
- Drill Hole J-6-20 intersected near surface gold mineralization and extended the mineralized area identified in Drill Hole J-1-20, to the northeast of the historical Miller Shaft and the #3 Adit.

Effective March 30, 2021, the Issuer announced that it has acquired key mining leases and claims which consolidate the ground surrounding the past producing Shakespeare Gold Mine located within Graycliff's Shakespeare Gold Project ("Shakespeare") located on the prolific Canadian Shield near Sudbury, Ontario. The Crown Patented Lease, the two Crown Leases and the Claim represent 98 hectares of very prospective ground contiguous with the claims currently controlled by Graycliff in Shakespeare Township. The new ground is directly southeast of area where the Phase 2 drilling is underway. Under the terms of the agreement, Graycliff has purchased the key properties from a private individual for 250,000 common shares of the Company. The Company will be compiling all historic work carried out on the ground, including its proximity to the historic south zone.

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 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.
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
Common Shares	250,000	(1)	

(1) Graycliff issued 250,000 common shares to one individual to acquire a Crown Patented Lease, the two Crown Leases and the Claim represent 98 hectares of very prospective ground contiguous with the claims currently controlled by Graycliff in Shakespeare Township. Total aggregate consideration in Canadian dollars is \$ 225,000.

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 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 **April 7, 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 March 31, 2021	Date of Report YY/MM/D 21/04/07
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
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