

**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: **24,742,175** common shares

Date: **June 7, 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 1,025 hectares of prospective ground, located roughly 80 kilometres 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 on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907. Graycliff's Baldwin Project is adjacent to the east and is comprised of 68 claims covering 1,500 hectares.*

**Effective May 13, 2021**, announced acquisition of an additional 68 mining claims comprising approximately 1,500 hectares (the “Baldwin Project”) adjacent to the Company’s Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. Under the terms of the agreement, Graycliff will issue 1,800,000 common shares for a 100% interest in the Baldwin Project, subject only to a 2% net smelter return royalty (the “Baldwin Agreement”). Graycliff also staked an additional 13 claims, comprising 80 hectares, that abut the Shakespeare Project. The total property package now comprises 2,525 hectares with both projects.

The Baldwin Project is comprised of three mining blocks totalling 68 mining claims (see Figure 1), which are located to the east of the Shakespeare project property boundaries. The Baldwin Project, in black, doubles Graycliff’s exposure in the vicinity of the Murry Fault and covers a major splay of the Murray Fault. Initial due diligence suggests that both projects share similar geological features that the Company’s technical team identified during its first two drill programs at the Shakespeare Gold Project.

**Effective May 19, 2021**, announced limited assay results of the first drill hole of the over 2,000 metre (“m”) phase two core drilling program (see Press Release dated April 22, 2021) on the Company’s Shakespeare Gold Project. Drill Hole J-8-21 intersected a mineralized interval of 66.98 g/t gold (“Au”) over 3.0 m, as detailed below:

Drill Hole	From (m)	To (m)	Width (m) <sup>1</sup>	Au (g/t) <sup>2</sup>
J-8-21	102.0	105.0	3.00	66.98
	<i>Including</i>			
	102.3	103.0	0.70	90.00
	<i>And</i>			
	104.0	105.0	1.00	137.00

<sup>1</sup> - Reported intervals are down-hole lengths and not true thicknesses. True width of the mineralization cannot be determined due to the early-stage nature of the current program.

<sup>2</sup> - Length-weighted average grades are calculated using un-capped gold assay data.

This high-grade gold intersection in drill hole J-8-21 is located approximately 30m down-dip of the mineralization reported from drill hole J-7-20 that highlighted an interval grading 8.59 g/t Au over 5.5m (see Cross Section “A-A” in press release dated Mar. 24, 2021). Sample materials from several other drill holes have been delivered to the assay lab and those assay results are expected to be available in somewhat regular intervals over the coming weeks.

**Effective May 27, 2021**, announced visible gold (“VG”) has been identified in multiple holes from its recently completed 2,000 metre (“m”) phase two core drilling program (see Press Release dated April 22, 2021) on the Company’s Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The initial results of 67 g/t over 3.0 metres released last week from Hole #8 (see Press Release dated May 19, 2021) was the first hole where VG was identified. Graycliff’s Phase 2 Drilling consisted of 14 core diamond drill holes totalling 2,000 metres and focused on expanding the previously identified mineralization and the new mineralized zone identified in Phase 1 drilling. The mineralized area is in the vicinity of the Miller Shaft and above the Number 3 adit.

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.  
**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, there was no valuation and the acquisition was not from a Related Party.**

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.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	1,800,000	See below <sup>(1)</sup>	

<sup>(1)</sup> Under the terms of the Baldwin Agreement (See Item 1), Graycliff issued 1,800,000 common shares for a 100% interest in the Baldwin Project.

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

**None.**

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 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 **June 7, 2021**

**James Macintosh**

Name of Director or Senior  
Officer

**/s/ James Macintosh**

Signature

**President and CEO**

Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>Graycliff Exploration Limited</b>	For Month End <b>May 31, 2021</b>	Date of Report YY/MM/D <b>21/06/07</b>
Issuer Address <b>2702 – 401 Bay Street</b>		
City/Province/Postal Code <b>Toronto, ON M5H 2Y4</b>	Issuer Fax No. N/A	Issuer Telephone No. <b>(416) 862-7003</b>
Contact Name <b>James Macintosh</b>	Contact Position <b>President &amp; CEO</b>	Contact Telephone No. <b>(416) 862-7003</b>
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