

**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: **25,242,175** common shares

Date: **December 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 November 8, 2021**, announced additional assay results from drilling on its Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The final results are from the 2,200-metre Phase Two program that focused on defining the extent of gold mineralization proximal to the historic Miller Shaft where initial gold mining took place more than 100 years ago.

Drill Holes J-21-21 intersected a mineralized interval of 19.38 g/t gold (“Au”) over 4.20 metres, including 13.10 g/t Au over 1.0 m and 112.00 g/t over 0.60 metres. Significant intervals for holes J-18-21 to J-21-21 are detailed below:

Drill Hole	From (m)	To (m)	Width (m) <sup>1</sup>	Au (g/t) <sup>2</sup>
J-18-21	30.00	32.00	2.00	1.30
J-19-21	No Significant Intervals			
J-20-21	No Significant Intervals			
J-21-21	138.00	142.20	4.20	19.38
	Including			
	139.00	140.00	1.00	13.10
	And			
	140.80	141.40	0.60	112.00

<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.

**Table 1 - Highlighted Results from Hole J-18-21 to J-21-21**

**Effective November 4, 2021**, announced additional assay results from drilling on its Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The latest results are from the 2,200- metre Phase Two program that focused on defining the extent of gold mineralization proximal to the historic Miller where initial gold mining took place more than 100 years ago.

Drill Holes J-17-21 intersected two mineralized intervals seven (7) metres (“m”) apart with the higher interval returning 4.83 g/t gold (“Au”) over 3.0 m, including 13.40 g/t Au over 1.0 m. Drill Hole J-15-21 was terminated early after intersecting a fault. Significant intervals for holes J-15-21 to J-17-21 are detailed below:

Drill Hole	From (m)	To (m)	Width (m) <sup>1</sup>	Au (g/t) <sup>2</sup>
J-15-21	No Significant Intervals			
J-16-21	63.30	64.00	0.70	1.29
	68.40	69.40	1.00	9.48
J-17-21	79.00	80.00	1.00	1.09
	<b>87.00</b>	<b>90.00</b>	<b>3.00</b>	<b>4.83</b>
	Including			
	<b>87.00</b>	<b>88.00</b>	<b>1.00</b>	<b>13.40</b>

<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.

**Table 1 - Highlighted Results from Holes J-15-21 to J-17-21**

2. Provide a general overview and discussion of the activities of management.  
**See Item 1. Please note the company’s financial statements and MD&A for the third quarter has been posted to SEDAR and is available to the public.**
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.

**None.**

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.

**None**

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 **December 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>November 30, 2021</b>	Date of Report YY/MM/D <b>21/12/07</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>
Contact Email Address <a href="mailto:im@graycliffexploration.com">im@graycliffexploration.com</a>	Web Site Address <a href="http://www.graycliffexploration.com">www.graycliffexploration.com</a>	