

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **GRAY**

Number of Outstanding Listed Securities: **16,329,882** common shares

Date: **September 30, 2020**

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 (“km”) west of Sudbury on the prolific Canadian Shield. The Company’s Shakespeare Gold Project (the “Shakespeare Project”) consists of 39 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

On October 15, 2020, the issuer announced that the Company has acquired additional mining claims comprising approximately 330 hectares (the “New Claims”) at the Shakespeare Project. Graycliff’s ground package now comprises 847 hectares. Under the terms of the Acquisition, Graycliff issued 975,000 common shares for the New Claims.

The New Claims are comprised of two blocks totalling 15 mining claims, which are located to the northeast and southwest of the past producing Shakespeare Mine. The New Claims, abut Graycliff’s current claims, and extend Graycliff’s exposure to over 6 kms of strike along the prospective Shakespeare gold horizon, in yellow, at the Shakespeare Project.

On October 21, 2020, the issuer announced that the Company has identified a new exploration target as a result of its recent visit to the property that was prompted by an in-depth review of historical data during 2020 on the Shakespeare Project.

The historical review identified that the exploration adit driven into the 3rd level (the “#3 Adit”) of the past producing Shakespeare Gold Mine was historically sampled, however it was never drilled or mined. Historical sampling from the Third Level (Card - 1976), included assay results up to 63.4 grams of gold per tonne (“g/t Au”) over 1 metre (“m”) and 38.4 g/t Au over 1 m. Following the site visit, which confirmed easy access to the area, Graycliff is now considering the possibility of re-opening the #3 Adit. This would allow the exploration team access to carry out channel sampling along the mineralized gold zones and to drill a greater number of shorter, targeted core holes from the underground access tunnel.

On October 28, 2020, the issuer announced that the Company's maiden drill program has commenced at the Shakespeare Project. Graycliff will complete 2,000 m of core drilling in 2020. The program will initially be focused on the area surrounding the former Shakespeare Mine shaft and along strike for over six (6) kms following the prospective gold horizon that the Company has identified through its analysis of historical data.

The Company also initiated the permitting process to re-open the exploration adit that was driven into the 3rd level (the "#3 Adit") of the former Shakespeare Mine, which will allow the Company to carry out additional drilling from underground.

The Company also announced that it has granted 200,000 options to Directors of the Company.

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. **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.

Security	Number Issued	Details of Issuance	Use of Proceeds
<i>Common Shares</i>	<i>975,000</i>	(1)	
<i>Stock Options</i>	<i>200,000</i>	<i>Exercise price of \$0.85 and an expiry date of Oct. 13, 2025</i>	<i>N/A</i>

(1) Graycliff issued 975,000 common shares to eight different individuals to purchase 15 claims that abut the Issuers current claims that comprise the Shakespeare Project in Northern Ontario. Total aggregate consideration in Canadian dollars is \$799,500. There was no other consideration and no work commitments were included in the Agreement.

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 **November 4, 2020**

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 October 31, 2020	Date of Report YY/MM/D 20/11/04
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	