

## FORM 9

### **NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**

**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Name of Listed Issuer:

Symbol(s):

Graycliff Exploration Limited	(the "Issuer").	GRAY
-------------------------------	-----------------	------

Date: May 12, 2021 Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: No.

Issued and Outstanding Securities of Issuer Prior to Issuance: 22,942,175

#### **Pricing**

Date of news release announcing deal resulting in issuance: **May 13, 2021**

Date of confidential request for price protection: \_\_\_\_\_

Closing Market Price on Day Preceding the news release: **\$0.52 per share**

Day preceding request for price protection: \_\_\_\_\_

#### **Closing**

Number of securities to be issued: **1,800,000 common shares**

Issued and outstanding securities following issuance: **24,742,175 common shares**

#### **Part 2. Acquisition**

1. The Issuer has signed the Asset Purchase Agreement (the "Agreement") to purchase 100% interest in the sixty-six (68) mineral claims located Shakespeare and Baldwin Townships in the Sudbury Mining District in Ontario.
2. The Issuer and the vendor signed the Agreement on May 12, 2021. The Issuer announced the closing on May 13, 2021. As a result of the issuance to the vendor and his nominees, he now holds 7.3% of the Issuer's common shares.
3. Total aggregate consideration in Canadian dollars is \$936,000, consisting of 1,800,000 common shares of the Issuer. The vendor retained a 2% NSR on the claims. There are no required work commitments.
4. The purchase price was determined by arm's-length negotiation.
5. There was no appraisal or valuation done on the acquisition.
6. To the best of our knowledge, the vendor is not a related party.
7. Representations and warranties included in the Agreement cover the Issuer regarding the vendor's ownership of the claims.

8. N/A
9. N/A
10. The acquisition is not related to any other asset acquired in the last 12 months.

## 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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
  - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
  - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated: May 17, 2021.

Graycliff Exploration Ltd.



James Macintosh  
President and CEO