

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:	Symbol(s):
Graycliff Exploration Limited. (the "Issuer").	GRAY

Date: August 14, 2020 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: 15,354,882

Pricing

Date of news release announcing deal resulting in issuance: Oct. 15, 2020

Date of confidential request for price protection: _____

Closing Market Price on Day Preceding the news release: \$0.82 per share

Day preceding request for price protection: _____

Closing

Number of securities to be issued: 975,000 common shares

Issued and outstanding securities following issuance: 16,329,882 common shares

Part 2. Acquisition

1. The Issuer signed the Asset Purchase Agreement (the "Agreement") to purchase 15 claims (the "Claims") that abut our current claims that comprise our Shakespeare Project in Northern Ontario.
2. The Issuer and the Vendors signed the Agreement on October 14, 2020. As a result of the issuance to the Vendors, they now hold 6.0% of the Issuer's common shares.
3. Total aggregate consideration in Canadian dollars is \$799,500, consisting of a total of 975,000 common shares of the Issuer. There was no other consideration and no work commitments were included in the Agreement.
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 there are no related parties that are Vendors.
7. Representations and warranties included in Agreement cover the Issuer regarding the Vendors' 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.

Schedule A

All securities are being issued under the petroleum, natural gas and mining properties transaction exemption.

All securities were issued at a deemed value of \$0.82 as this was the most recent closing price.

Payment for Claims

Name of Party	Number of Common Shares Issued	Dollar value per Security (Cdn\$)	Total Securities, Previously Owned, Controlled or Directed by Party¹
Bahcarb S.A.	300,000	246,000	
Wilura Capital Corp.	125,000	102,500	
Steven Anderson	100,000	82,000	125,000
2254022 Ontario Ltd	100,000	82,000	125,000
Don McHoldings Ltd	100,000	82,000	
Ishlex Investments Corp. Ltd.	100,000	82,000	
Warmstream Investments Ltd.	100,000	82,000	
1145635 BC Ltd.	50,000	41,000	

¹ Other than noted, we are not aware of any prior ownership, to the best of our knowledge.

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: October 22, 2020.

Monterey Minerals Inc.

James Macintosh

James Macintosh
President and CEO