

GRAYCLIFF EXPLORATION LIMITED

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of Graycliff Exploration Limited (the “**Corporation**”) will be held at 401 Bay Street, Suite 2702, Toronto, ON M5H 2Y4 on Friday, December 18, 2020 at 10 a.m. (EST) for the following purposes:

- (1) to receive the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2019 and December 31, 2018, together with management discussion and analysis and the report of the Auditors thereon;
- (2) to fix the number of directors at four (4) and to elect four (4) directors of the Corporation for the ensuing year;
- (3) to re-appoint Clearhouse LLP (formerly, SDVC LLP), as the Auditors (the “**Auditors**”) of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the Auditors;
- (4) to consider and, if deemed appropriate, pass with or without variation, an ordinary resolution approving, ratifying, and confirming all acts, proceedings, contracts, appointments, elections, payments and by-laws, done, instituted, made and enacted by the directors and officers of the Corporation since October 19, 2016, as the same are set out or referred to in the resolutions of the directors or in the financial statements or otherwise properly enacted, passed, made, done or taken, as more fully described in the Circular; and
- (5) to transact such other business as may properly come before the Meeting or any adjournment thereof.

Additional information relating to the business to be submitted to the Meeting is contained in the management information circular (the “**Circular**”) and forms part of this Notice. Shareholders are directed to read the Circular carefully and in full to evaluate the matters for consideration at the Meeting.

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has fixed the close of business on November 16, 2020 as the Record Date for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. Only Shareholders of record at the close of business on November 16, 2020 are entitled to vote at the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting.

Registered Shareholders, being those Shareholders whose names appear on the Corporation’s central security register as a registered holder of Common Shares, who are unable to attend the Meeting should complete, sign, date and return the enclosed Form of Proxy to Integral Transfer Agency Inc. in accordance with the instructions set out in the form of Proxy accompanying the Circular no later than 10 a.m. (EST) on December 16, 2020.

Non-Registered Shareholders, being Shareholders who beneficially own and hold Common Shares through a broker or other Intermediary and who do not hold Common Shares in their own names, who have received these materials through their broker or another Intermediary should refer to the accompanying Circular for further instructions.

Dated at Toronto, Ontario this 16th day of November, 2020.

**BY ORDER OF THE BOARD OF
DIRECTORS**

(Signed) "*James Macintosh*"

JAMES MACINTOSH

President & Chief Executive Officer