

**MATERIAL CHANGE REPORT  
FORM 51-102F3**

**ITEM 1      Name and Address of Company**

Graycliff Exploration Ltd. (the “Corporation”)  
777 Hornby Street, Suite 600  
Vancouver, BC V6Z 1S4

**ITEM 2      Date of Material Change**

The material change occurred on January 20, 2021.

**ITEM 3      News Release**

A news release was issued and disseminated through the facilities of Accesswire on January 20, 2021 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)). A copy of this news release is attached hereto as Schedule “A”.

**ITEM 4      Summary of Material Change**

On January 20, 2021 the Corporation announced the completion of a non-brokered private placement offering of 400,000 units (the “Units”) of the Corporation, issued at a price of \$0.50 per unit (the “Financing”) for gross proceeds of \$200,000. The Corporation intends to use the net proceeds from the Financing to expand marketing and communications surrounding the 2020-2021 exploration program at the Corporation’s Shakespeare Project in Ontario, Canada.

Each Unit is comprised of one common share of the Corporation (each a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant is exercisable to acquire one Common Share for a period of 24 months following the closing of the Unit offering at an exercise price of \$0.60 per Share.

The Corporation paid finder’s fee commissions of \$9,200 cash and 18,400 finder’s warrants on the Financing. Each finder’s warrant has an exercise price of \$0.50 per share and an expiry date of two years from the closing date.

**ITEM 5      Full Description of Material Change**

Please refer to Schedule “A”.

**ITEM 6      Reliance on Section 7.1(2) of National Instrument 51-102 of the Act**

N/A

**ITEM 7**      **Omitted Information**  
N/A

**ITEM 8**      **Executive Officer**

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

James Macintosh, President, & Chief Executive Officer  
Tel: 416-862-7003

**ITEM 9**      **Date of Report**

January 29, 2021

**Schedule "A"**  
News Release

## Graycliff Completes \$200,000 Private Placement

*Not For Dissemination in the United States Of America*

TORONTO, ON - January 20, 2021 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) (CSE: [GRAY](#)) (OTCQB: [GRYCF](#)) (FSE: [GEO](#)) is pleased to report the completion of a non-brokered private placement offering of 400,000 units (the “Units”) of the Company, issued at a price of \$0.50 per unit (the “Financing”) for gross proceeds of \$200,000.

Graycliff intends to use the net proceeds from the Financing to expand marketing and communications surrounding the 2020-2021 exploration program at the Company’s Shakespeare Project in Ontario, Canada.

Each Unit is comprised of one common share of the Company (each a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant is exercisable to acquire one Common Share for a period of 24 months following the closing of the Unit offering at an exercise price of \$0.60 per Share.

The Company paid finder’s fee commissions of \$9,200 cash and 18,400 finder’s warrants on the Financing. Each finder’s warrant has a strike price of \$0.50 per share and an expiry two years from the closing.

### **About Graycliff Exploration Limited**

Graycliff Exploration is a mineral exploration company focused on its 847 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company’s Shakespeare Project consists of 39 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

For more information, contact investor relations at [investors@graycliffexploration.com](mailto:investors@graycliffexploration.com)

On Behalf of the Board of Directors,  
James Macintosh  
President and CEO

*Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release*

*This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.*