



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR GRAYCLIFF EXPLORATION LIMITED.

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of Graycliff Exploration Limited. (the “**Corporation**”) will be held virtually through the platform of AGM Connect (at www.agmconnect.com/graycliff2023) to facilitate an interactive meeting and live online voting for Registered Shareholders on 10 May 2023, at 10:30 AM. (Eastern Standard Time), for the following purposes:

1. **Financial Statements:** To receive the Corporation’s audited 2022 and 2021 financial statements and auditor’s report;
2. **Set Number of Directors:** set the number of directors at four (4);
3. **Election of Directors:** To elect the Directors of the Corporation for the ensuing year;
4. **Appointment of Auditors:** To re-appoint Clearhouse LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix their remuneration.

The information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

Shareholders who are unable to attend the virtual meeting are requested to complete, date and sign the enclosed form of proxy, and to return it in the envelope provided for that purpose.

NOTICE-AND-ACCESS

You are receiving this notification as Graycliff Exploration Limited (the “Corporation”) has decided to use the notice and access model (“Notice and Access”), provided for under recent amendments to National Instrument 54-101, for the delivery of meeting materials to its shareholders. In respect to the Corporation’s annual general meeting of shareholders to be held on Wednesday, 10 May, 2023 (the “Meeting”), instead of receiving paper copies of the Corporation’s management information circular, audited annual consolidated financial statements and MD&A for the years ended December 31, 2022 and December 31, 2021 and other meeting materials (the “Meeting Materials”), shareholders are receiving this notice with information on how they may access the Meeting Materials electronically. However, together with this notification, shareholders continue to receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivering Meeting Materials is more environmentally friendly and will reduce the Corporation’s printing and mailing costs.

Shareholders are reminded to view the meeting materials PRIOR to voting.

WEBSITES WHERE MEETING MATERIALS ARE POSTED:

Meetings Materials can be viewed online at www.SEDAR.com and at www.agmconnect.com/graycliff2023.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered holders or non-registered holders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date of the Meeting. Materials are posted on www.sedar.com and at www.agmconnect.com/graycliff2023. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call 1 855-839-3715 or +1 (416) 222-4202.

In order to receive the Meeting Materials in advance of the Meeting, requests should be received by 5:00pm on April 21, 2023.

VOTING INSTRUCTIONS FOR REGISTERED SHAREHOLDERS

Completed proxies for Registered Shareholders must be returned to AGM Connect by:

- (i) mail to AGM Connect at 401 Bay St, Suite 2704, Box 04, Toronto, Ontario M5H 2Y4;
- (ii) email to voteproxy@agmconnect.com;
- (iii) facsimile at +1 (416) 222-4202 or
- (iv) internet voting at <https://app.agmconnect.com>

prior to 10:30am (EST) on May 08, 2023 or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before the time of any adjourned or postponed Meeting (the "Proxy Deadline").

VOTING INSTRUCTION FORMS FOR NON-REGISTERED SHAREHOLDERS

Non-Registered Shareholders, who have not waived the right to receive the Proxy-Related Materials will either:

- (i) receive a voting instruction form; or
- (ii) be given a proxy, which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed.

Non-Registered Shareholders should carefully follow the instructions that accompany the voting instruction form or the proxy, including those indicating when and where the voting instruction form, or the proxy is to be delivered. Voting instructions must be deposited by the Proxy Deadline; however, your voting instruction form may require an earlier date in order to process your votes by the Proxy Deadline. Voting instruction forms permit the completion of the voting instruction form online or by telephone. A Non-Registered Shareholder wishing to attend and vote at the virtual Meeting should follow the corresponding instructions on the voting instruction form or, in the case of a proxy, strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's name AND EMAIL ADDRESS in the space provided.

OTHER INFORMATION

The Board of Directors of the Corporation has by resolution fixed the close of business on 16 March, 2023, as the record date (the "Record Date"), being the date for the determination of the registered holders of Shares of the Corporation entitled to notice of, and to vote at, the Meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit a duly executed form of proxy with the AGM Connect, 401 Bay Street, Suite 2704, Toronto, ON M5H 2Y4, on or before 10:30 a.m. (EST) on 08 May, 2023. Shareholders who are unable to attend the virtual Meeting are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

DATED at Toronto, Ontario, as of 7th day of April 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"James Macintosh"

JAMES MACINTOSH
President & Chief Executive Officer
