

MATERIAL CHANGE REPORT
FORM 51-102F3

ITEM 1 Name and Address of Company

Graycliff Exploration Limited
Suite 2702- 401 Bay Street
Toronto, Ontario M5H 2Y4

ITEM 2 Date of Material Change

The Material Change occurred on October 11, 2023

ITEM 3 News Release

A news release was issued and disseminated through the facilities of Newswire on October 3, 2023, and filed on SEDAR (www.sedar.com) . A copy of this news release is attached hereto as Schedule “A”.

ITEM 4 Summary of Material Change

The Company consolidated its outstanding common shares on the basis of one (1) post-consolidation common share for every two (2) pre-consolidation common shares effective October 11, 2023 (“Reverse Split”). The Reverse Split resulted in approximately 22,209,908 common shares remaining issued and outstanding.

ITEM 5 Full Description of Material Change

Please refer to [Schedule “A”](#).

ITEM 6 Reliance of Section 7.1 (2) or (3) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

The name and address of an executive officer of the Company who is knowledgeable about the material change and this report is

James Macintosh, President, and Chief Executive Officer
Tel: (416) 862-7003

ITEM 9 Date of the Report

October 10, 2023

Schedule "A"
Press Release