

INVESTOR PRESENTATION

WINTER 2022



GRAY CSE GRYCF OTCQB GE0 FSE



Sudbury City Flag

Investment Highlights

- **Shakespeare Gold Project:** Exploring for high-grade gold in the “shadow” of a headframe
 - Phase 3 drilling completed in Feb 2022
 - 45 core drilling holes completed (7,000 metres drilled as of Jan 2022)
 - Mineralized zone: open in all directions, over 115 m NE-SW, over 120 m NW-SE, and a depth of greater than 250 m
- **Baldwin Project:** 1,500 hectares that are adjacent and with similar geology to Shakespeare
- ***The makings of a new Ontario gold camp***
- **All-Star Technical Team:** Credited with major Ontario mining discoveries
- **Tight capital structure and fully funded for 2022 Exploration**



SHAKESPEARE PROJECT

SUDBURY, ONTARIO

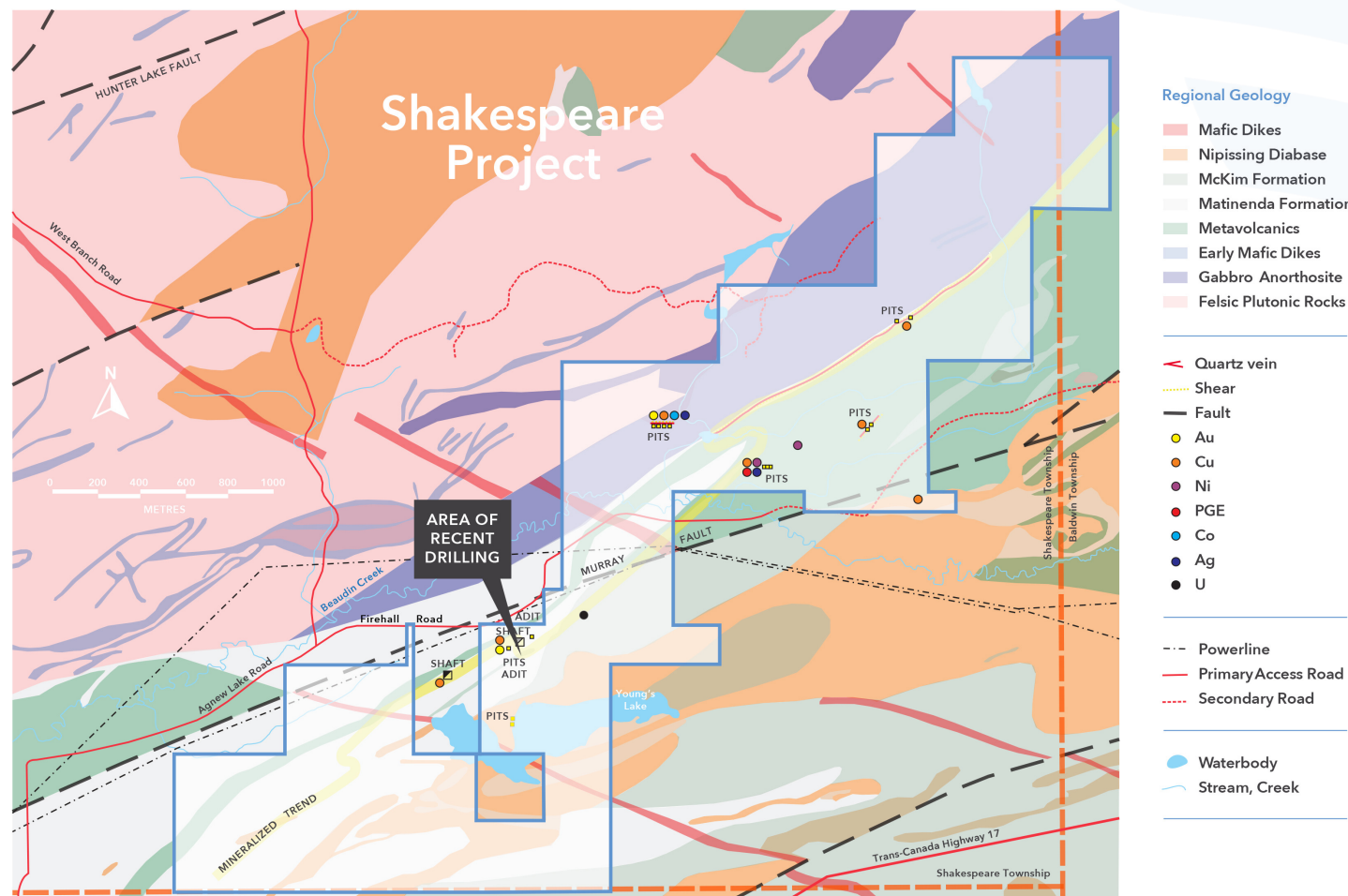


Shakespeare Project Ontario, Canada



- Located 88 km west of Sudbury, Ontario
- Project is located in a well-known geology on the **prolific Canadian Shield** at the contact between the Archean, Southern and Superior geological provinces
- **Excellent Infrastructure**
 - Just off the Trans-Canada Highway
 - Power, water and road access at site
- Property consists of one (1) crown patented lease, two (2) crown leases, and 40 mineral claims covering 1,025 ha in one contiguous block
- **Shakespeare Mine** was in operation from 1903-1907
- 2,959 oz of Au were produced from six underground areas
- 7,000 metres of core drilling completed (Phases 1-3)
- Mineralized zone extended in all directions and multiple high-grade, significant-width gold intersections reported

Shakespeare Project Geology



Potential for Significant Mineralization

- Major north-east trending faults cross through the area
- A series of quartz veins and stock works of quartz veins containing sulphides has been identified on the property
- Quartz veins identified a considerable distance to the northeast of the former mine site suggest a regional structure
- Potential for other gold discoveries along the prospective Shakespeare gold-bearing horizon of over 6 km



Phase 2 drilling core: visible gold identified

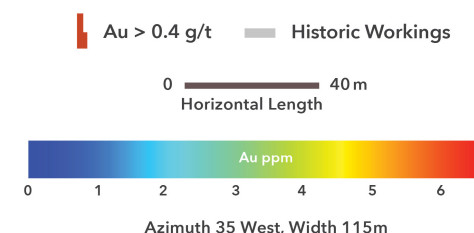
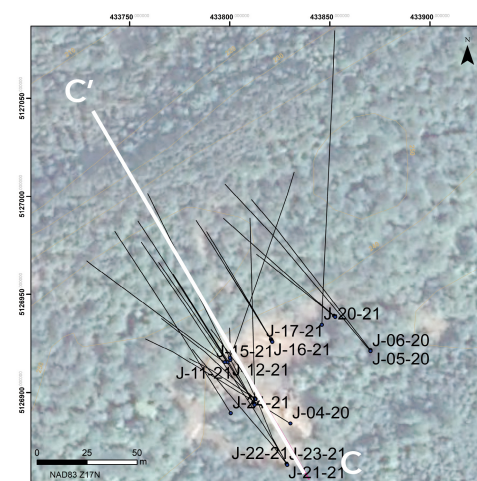
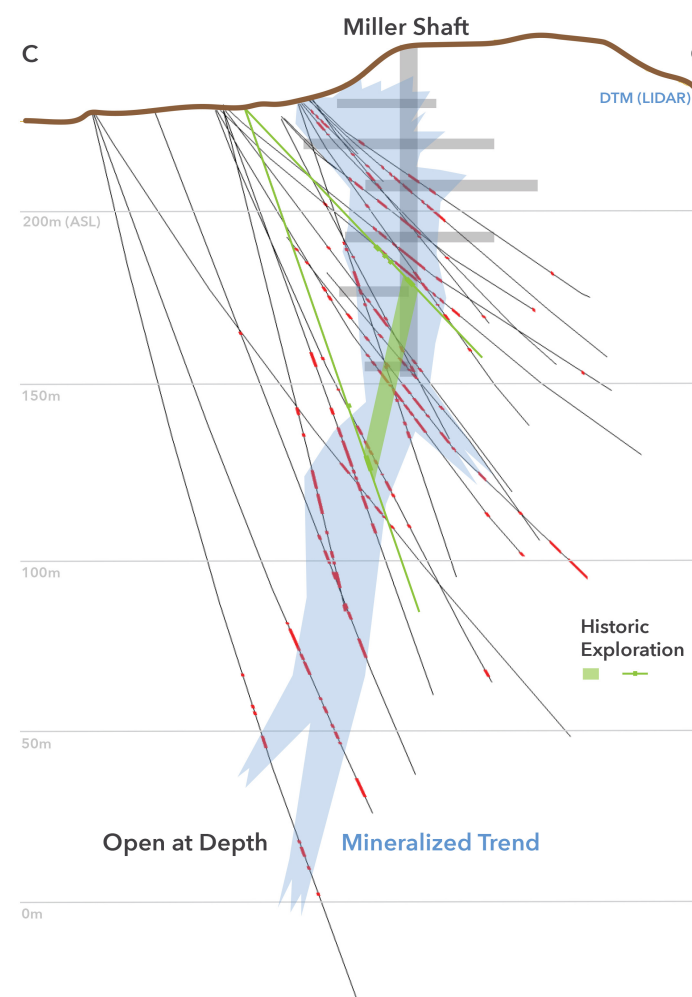
Property's Massive Potential Starting to be Uncovered

- The Shakespeare mine operated from 1903 to 1907 and produced 2,959 oz of gold, when gold was US\$19 per oz.
- Limited historical exploration and drilling had been carried out until 2014, when a new strategy was developed and partially tested.
- Our team reviewed numerous historical reports and initiated our initial exploration and drilling program in Q3 2020.
- Graycliff intends to re-open the adit into the 3rd level of the former mine (the “#3 Adit”) to carry out exploration and drilling from underground upon the receipt of permits.
- Airborne geophysics completed - results pending.

Shakespeare Project - High-Grade Au in “Shadow” of Historical Headframe

- **J-1-20: 4.6 m of 5.51 g/t Au at a depth of 76 m incl.**
 - 0.8 m of 23.6 g/t Au & 1.8 m of 3.00 g/t Au
- **J-3-20: 5.0 m of 5.37 g/t Au at depth of 114.5 m incl.**
 - 1.0 m of 18.5 g/t Au
- **J-7-20: 5.5 m of 8.59 g/t Au at depth of 68.5 m incl.**
 - 1.0 m of 43.60 g/t Au at a depth of 71 m
 - 1.0 m of 1.83 g/t Au at a depth of 74 m
- **J-8-21: 16 m of 16.37 g/t Au at a depth of 89 m incl:**
 - 10.52 m of 6.50 g/t Au (90 m depth)
 - 3 m of 67 g/t Au (102 m depth)
 - 0.70 m of 90.10 g/t Au (102.3 m depth)
 - 1 m of 137 g/t Au (104 m depth)
- **J-9-21: 16 m of 13.32 g/t Au & 4 m of 52 g/t Au**
- **J-21-21: 4.2 m of 19.38 g/t Au & 0.6 m of 112 g/t Au**
- **J-21-22: 4.8 m of 46.00g/t Au & 2.7 m of 46.19 g/t Au**

>7,000 metres drilled. Mineralized zone extended and open in ALL directions. High-grade gold mineralization identified.



Graycliff Resources Limited
Shakespeare Project

Cross Section Looking SW

Shakespeare Project 2022 Exploration Plan

Completed Phase Three drilling

- >7,000 m total completed – average hole lengths of approximately 150 m

Phase Four drilling to start in Q1 2022

3D modelling (ongoing)

- Comprehensive, including historic mine workings, field sampling, all three phases of drilling and structural modelling (Q3)

Prospecting along trend (ongoing)

- Identify new exploration targets along identified gold horizon

Airborne geophysics results – New drill targets (Q1)

Commission maiden NI 43-101 resource estimate (Q4)





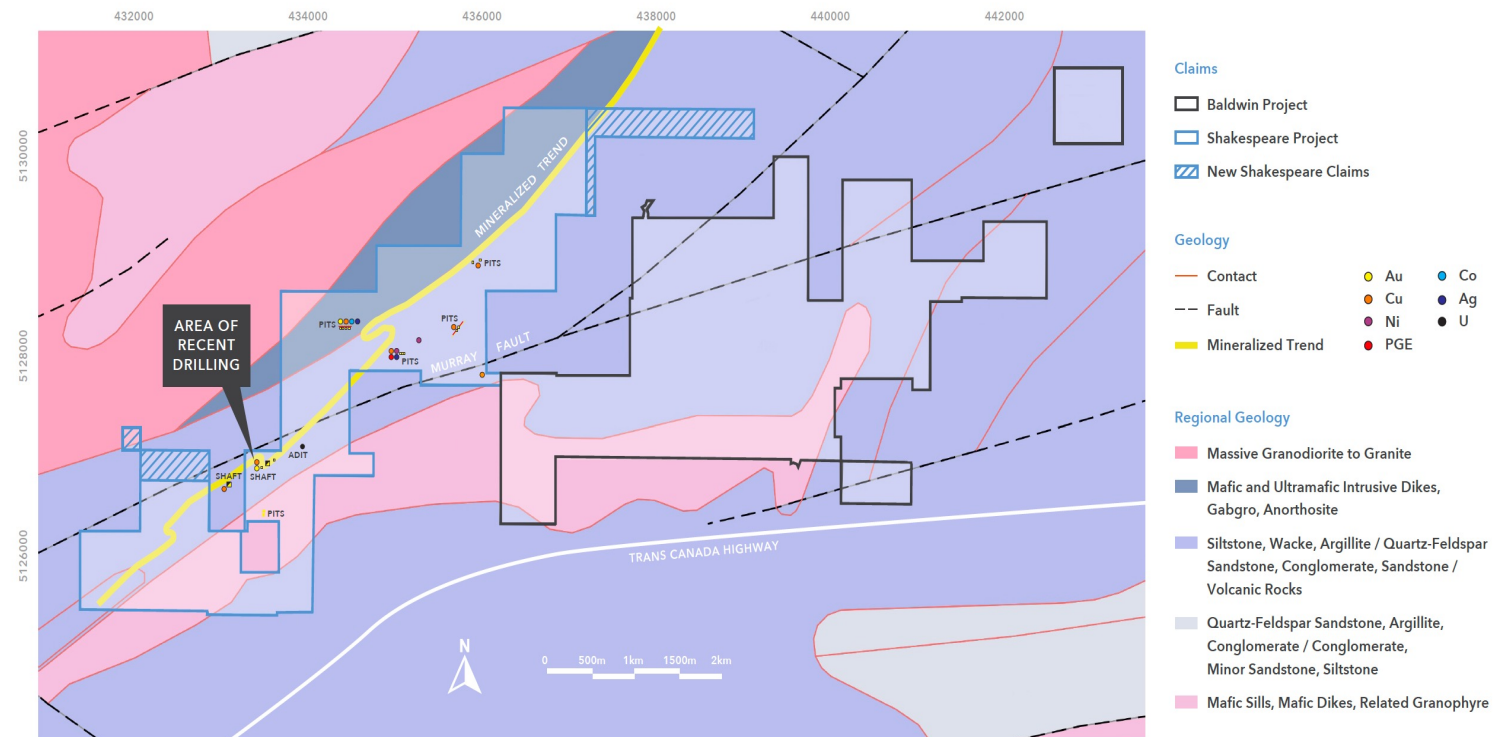
BALDWIN PROJECT

SUDBURY, ONTARIO

The Baldwin Project

1,500 Hectares with Similar Geology

- The Baldwin Project is comprised of three mining blocks totalling 68 mining claims, which are located to the east of the Shakespeare Project property boundaries.
- The Baldwin project doubles Graycliff's exposure in the vicinity of the Murray Fault and covers a major splay off the Murray Fault.
- **Initial due diligence suggests that both projects share similar geological features that the Company's technical team identified during its first two drill programs at the Shakespeare Gold Project.**
- Preliminary surface sampling and airborne geophysics planned for Q1 2022.
- Together with Shakespeare this could be the beginning of a new **Ontario Gold Camp**.





COMPANY

GRAYCLIFF TEAM & STRUCTURE

Management and Board

James Macintosh – President & Director

- Over 35 years of experience in mineral exploration, mining research analysis, corporate finance and management of private and public resources companies
- Current President, CEO and Director of Kingsview Minerals Ltd, a private exploration company
- Lead Director of Carlisle Goldfields prior to sale to Alamos Gold and Seed Investor and Director of Circuitmeter Inc.
- B.Sc. (Geology) and Member of Queen's University Geology Council

Julio DiGirolamo, CPA, CA – CFO & Director

- Chartered Professional Accountant with over 24 years of senior-level public company experience, 14 years of it in the mining sector
- Current CFO and Director of Monterey Minerals Inc.
- Key areas of experience include corporate governance and regulatory matters
- CFO of Carlisle Goldfields prior to sale to Alamos Gold

David Lees – Director and Non-Executive Chairman

- Director of Peninsula Investments (WA) Pty Ltd from 2007 to present
- Managing Director of Casey Lees International Pty Ltd from 2017 to present
- Non-Executive Director of Sultan Resources Ltd from March 2019 to present

Management and Board

Nicholas Konkin – Director

- Over a decade of experience developing successful private and public resource and technology start-ups
- Strong background in wealth management and investor relations
- Currently Director, Capital Markets for Grove Corporate Services

Technical Advisors

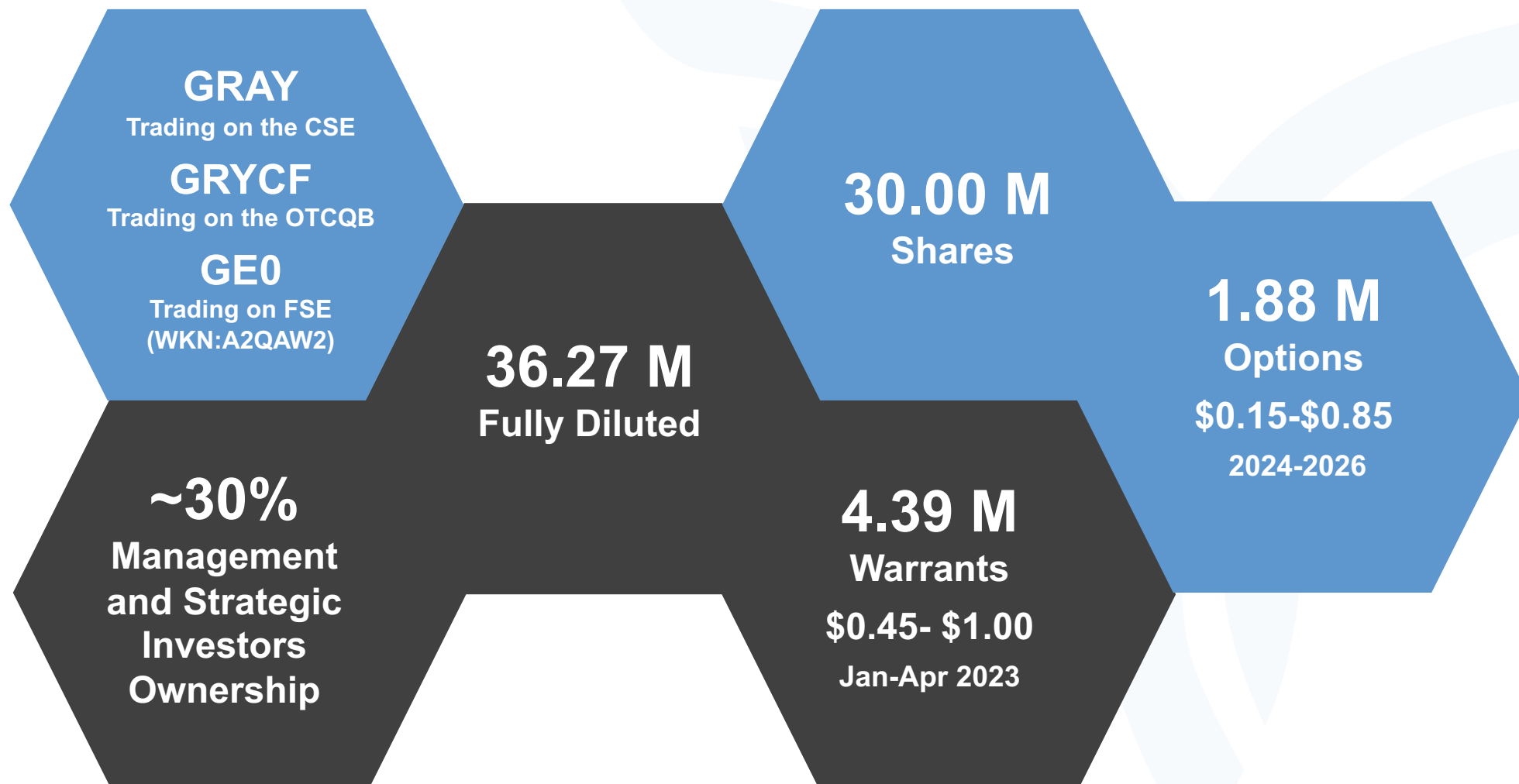
Bruce Durham

- Credited with the discovery of several significant economic mineral deposits including: the David Bell Mine (Hemlo), the Golden Giant Mine (Hemlo), the Redstone Nickel Mine (Timmins) and the Bell Creek Mine (Timmins)

Don McKinnon Jr.

- Very experienced prospector specializing in Ontario, who has been involved in managing all aspects of exploration from property acquisition and grass-roots exploration to seeing projects through to development

Capital Structure





Sudbury City Flag

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For More Information

investors@graycliffexploration.com

Forward-Looking Statements

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation, and “forward-looking statements” within the meaning of applicable United States securities legislation (collectively referred to as “forward-looking information” (“FLI”). All statements, other than statements of historical fact, are FLI and can be identified by the use of statements that include words such as “anticipates”, “plans”, “continues”, “estimates”, “expects”, “may”, “will”, “projects”, “predicts”, “proposes”, “potential”, “target”, “implement”, “scheduled”, “intends”, “could”, “might”, “should”, “believe” and similar words or expressions. FLI in this presentation includes, but is not limited to: exploration of the Shakespeare and Baldwin projects, including expected costs of drilling and timing to achieve certain milestones, including timing for completion of drilling programs; the Company’s ability to successfully fund, or remain fully funded for exploration of any of the Projects (including with any potential strategic partners); any anticipated impacts of COVID-19 on the Projects, the Company’s financial position or operations, and the expected timing of announcements in this regard;

FLI involves known and unknown risks, assumptions and other factors that may cause actual results or performance to differ materially. This FLI reflects the Company’s current views about future events, and while considered reasonable by the Company at this time, are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no certainty that they will accurately reflect actual results. Assumptions upon which such FLI is based include, without limitation: current technological trends; the business relationship between the Company and its business partners and vendors; ability to fund, advance and develop each of the Projects, including results therefrom and timing thereof; the ability to operate in a safe and effective manner; uncertainties related to receiving and maintaining exploration, environmental and other permits or approvals in the respective jurisdictions; any unforeseen impacts of COVID-19; demand for gold, silver and base metals; impact of increasing competition in the mineral exploration business, including the Company’s competitive position in the industry; general economic conditions, including in relation to currency controls and interest rate fluctuations;

Graycliff’s actual results, programs and financial position could differ materially from those anticipated in such FLI as a result of numerous factors, risks and uncertainties, many of which are beyond Graycliff’s control. These include, but are not limited to: neither of the Projects may be explored or developed as planned; uncertainty as to whether cost-overruns; market prices affecting development of the Projects; the availability and ability to secure adequate financing and on favourable terms; risks to the growth of the gold markets; inability to obtain required governmental permits; any limitations on operations imposed by governments in the jurisdictions where we operate; technology risk; inability to achieve and manage expected growth; political risk associated with foreign operations; changes in government regulations, including currency controls; changes in environmental requirements; failure to obtain or maintain necessary licenses, permits or approvals; risks associated with COVID-19; insurance risk; litigation risk;

Forward-Looking Statements

receipt and security of mineral property titles and mineral tenure risk; changes in project parameters; uncertainties associated with estimating mineral resources and mineral reserves, including uncertainties regarding assumptions underlying such estimates; whether mineral resources will ever be converted into mineral reserves; opposition to development of either of the Projects; surface access risk; geological, technical, drilling or processing problems; health and safety risks; unanticipated results; unpredictable weather; unanticipated delays; reduction in demand for minerals; intellectual property risks; dependency on key personnel; workforce and equipment availability; currency and interest rate fluctuations; and volatility in general market and industry conditions. The foregoing list of risks, assumptions and uncertainties associated with FLI is not exhaustive.

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Forward-looking financial information also constitutes FLI within the context of applicable securities laws and as such, is subject to the same risks, uncertainties and assumptions as are set out in the cautionary note above. Currency All figures presented are in Canadian Dollars unless otherwise noted.

CAUTIONARY STATEMENT CSE: GRAY OTCQB: GRYCF Winter 2022

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