

THE MAKINGS OF A NEW ONTARIO MINING CAMP

INVESTOR PRESENTATION. MARCH 2023



GRAY CSE GRYCF OTCQB GEO FSE



Sudbury City Flag

Investment Highlights

- Over 3,600 hectares across three projects on the prolific Canadian Shield in the Sudbury Basin
- **Shakespeare Gold Project:**
 - Defining the area surrounding the historic high-grade gold mine + step-out drilling further away from the mineralized zone at the project
 - Over 12,500 metres drilled as of Jan 2023
 - Four phases of drilling: a total of 38 of the 61 holes had anomalous intervals and 40% of those holes had visible gold
 - Mineralized zone: open in all directions, over 125 m NE-SW, over 120 m NW-SE, and to a depth of greater than 250 m
- **Baldwin Project:** adjacent and with similar geology to Shakespeare, field exploration underway, strong geophysical anomalies
- **Lunge Project:** same geological trend as Shakespeare and Baldwin, significant precious and critical minerals potential
- **All-star technical team** credited with major Ontario mining discoveries



SHAKESPEARE PROJECT

SUDBURY, ONTARIO



Shakespeare Project

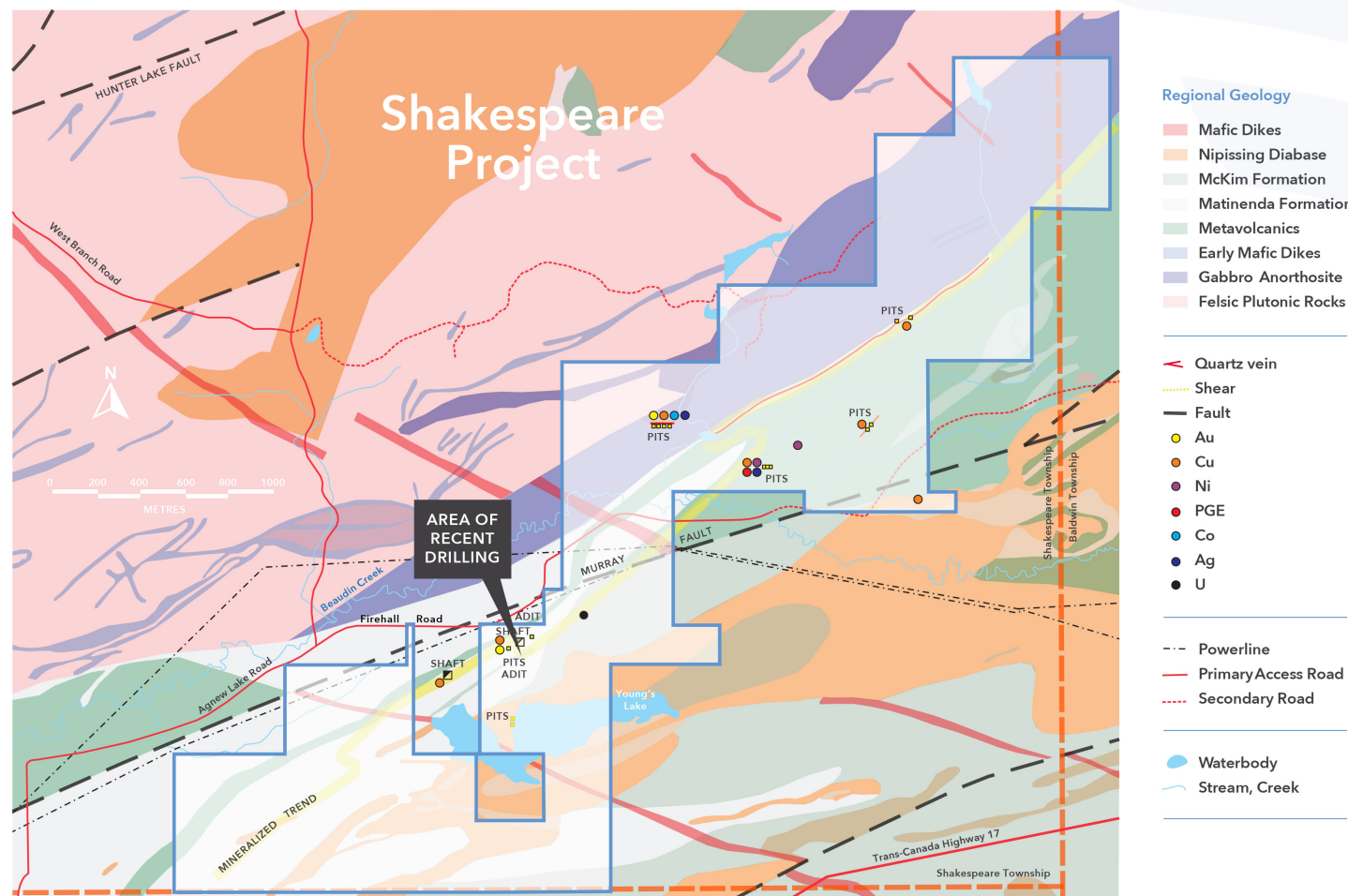
Ontario, Canada



SHAKESPEARE,
BALDWIN, &
LUNGE PROPERTIES

- Located 88 km west of Sudbury, Ontario
- Project is located in 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 1,468 ha in one contiguous block
- **Shakespeare Mine** was in operation from 1903-1907
- 2,959 oz of Au were mined by hand from six underground areas
- Over 12,500 metres of core drilling completed to date by Graycliff
- Mineralized zone extended in all directions and multiple high-grade, significant-width gold intersections reported

Shakespeare Project Geology



Favourable Geological Setting

- Located in the rim of the Sudbury Basin
- 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 Get 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.
- **Airborne geophysics** completed - the survey results identified **numerous new gold exploration target areas as well as several new copper and nickel-copper and platinum group element (“Ni-Cu-PGE”) target areas.**

Shakespeare Project High-Grade Au in the Shadow of Historical Headframe

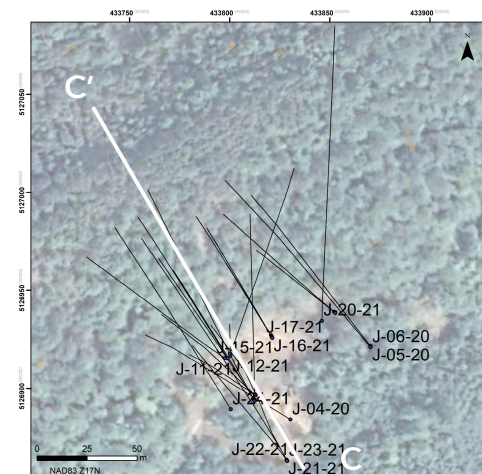
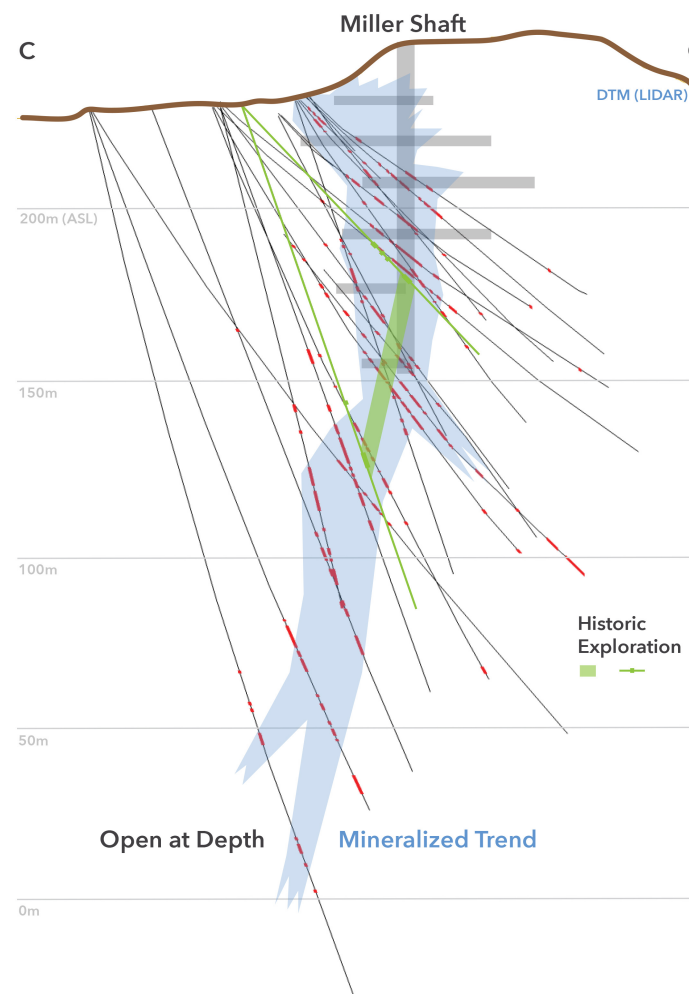


>12,000 metres drilled. Mineralized zone extended and open in ALL directions.

High-grade gold mineralization identified.

Phase 1-3 Highlighted Holes

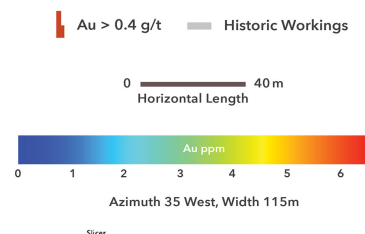
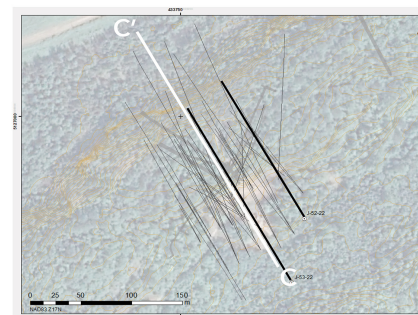
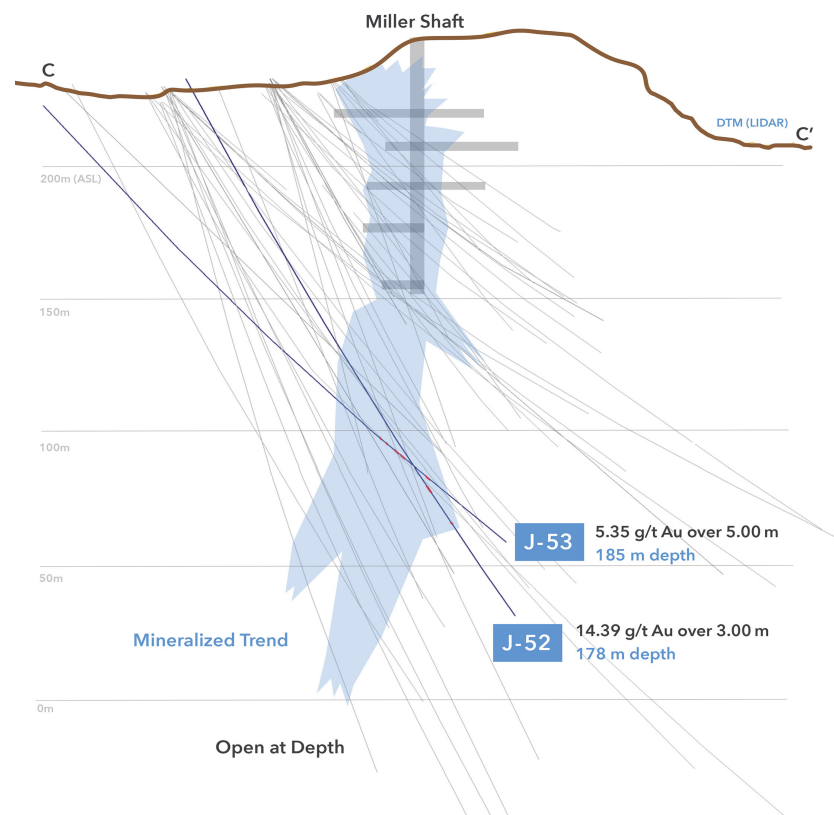
- **J-7: 5.5 m of 8.59 g/t Au at depth of 68.5 m, incl.**
 - 1.0 m of 43.6 g/t Au & 1.0 m of 1.8 g/t Au
- **J-8: 16 m of 16.37 g/t Au at a depth of 89 m, incl.**
 - 10.5 m of 6.5 g/t Au, 3.0 m of 67.0 g/t Au, 0.7 m of 90.1 g/t Au and 1.0 m of 137.0 g/t Au
- **J-9: 16 m of 13.32 g/t Au at a depth of 104 m, incl.**
 - 1.0 m of 3.1 g/t Au and 4.0 m of 52.1 g/t Au
- **J-21: 4.2 m of 19.38 g/t Au at a depth of 138 m, incl.**
 - 1.0 m of 13.1 g/t Au and 0.6 m of 112.0 g/t Au
- **J-22: 2.7 m of 46.2 g/t Au at a depth of 167 m and 4.8 m of 46.0 g/t Au at a depth of 190 m**
- **J-31: 2.0 m of 20.52 g/t Au at a depth of 204 m, incl.**
 - 1.0 m of 39.0 g/t Au
- **J-36: 5.0 m of 6.23 g/t Au at a depth of 105 m, incl.**
 - 1.0 m of 14.3 g/t Au



Graycliff Resources Limited
Shakespeare Project

Cross Section Looking SW

Shakespeare Project Phase 4 Drilling



Graycliff Resources Limited
Shakespeare Project

Cross Section Looking SW

4,550 metres drilled over 16 holes.
Multiple areas of mineralization identified deeper in the system.
The width and breadth of the mineralized zone expanded.

The presence of **free gold from near surface to current depths** approaching 250 metres means that this mineralized zone has a lot of **potential to continue along strike and at depth**.

Highlighted Holes

- **J-49: 6.0 m of 10.09 g/t Au at depth of 195 m, incl.**
 - 1.0 m of 23.80 g/t Au, 1.0 m of 15.40 g/t Au, and 1.0 m of 12.70 g/t Au
- **J-52: 3.0 m of 14.39 g/t Au at a depth of 178 m, incl.**
 - 1.0 m of 41.00 g/t Au
- **J-53: 5.0 m of 5.35 g/t Au at a depth of 185 m, incl.**
 - 1.0 m of 21.40 g/t Au
- **J-54: 1.0 m of 3.26 g/t Au at a depth of 261 m**

Shakespeare Project Surface Channel Sampling

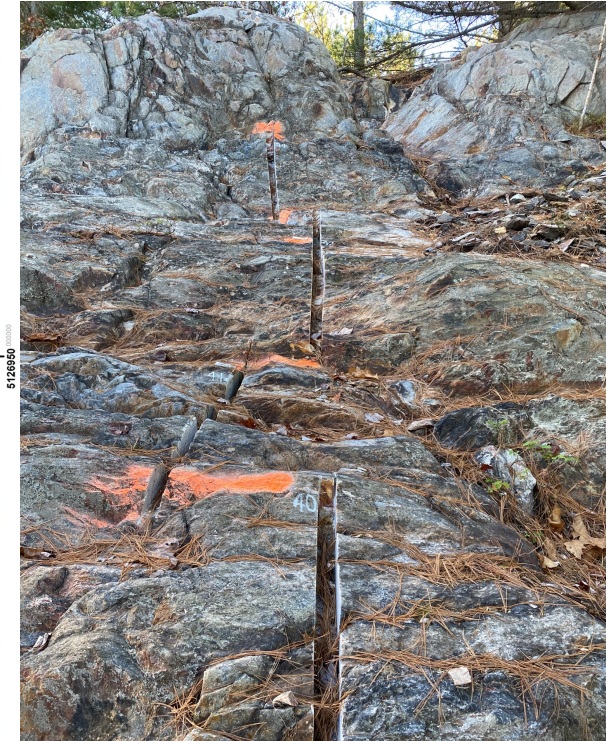
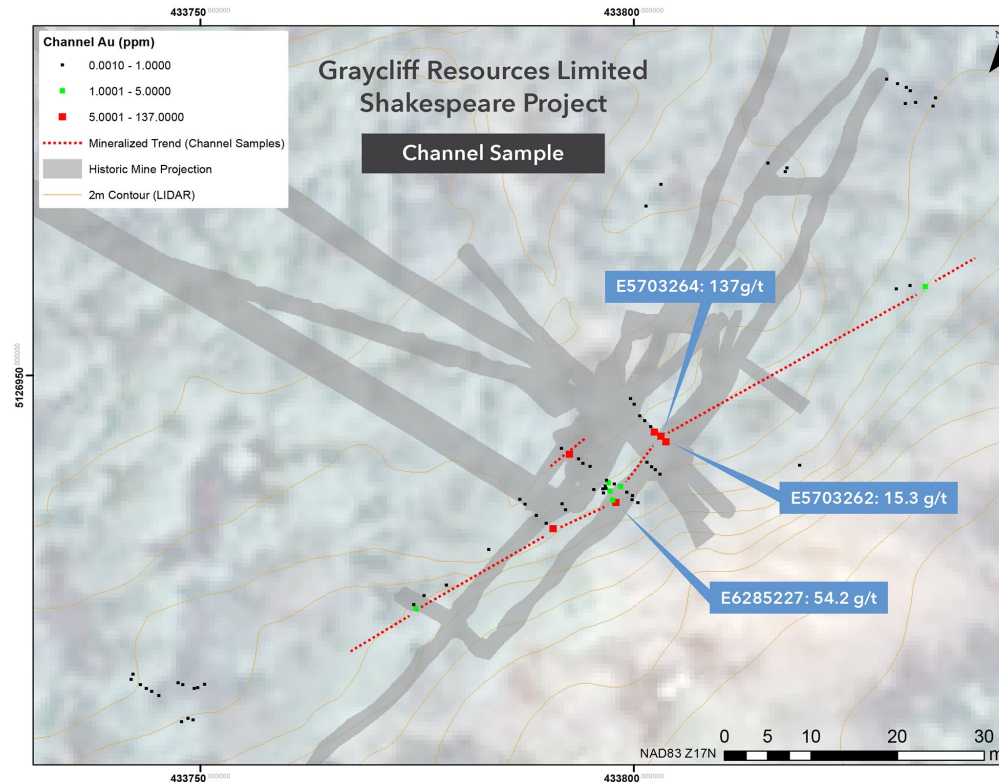
Highlighted results include:

- 137.0 g/t Au over 0.71 m
- 54.20 g/t Au over 0.56 m
- 15.30 g/t Au over 0.49 m

The channel samples were located **proximal to the historic Miller Shaft and the boundaries of the mineralized zone** identified throughout drilling.

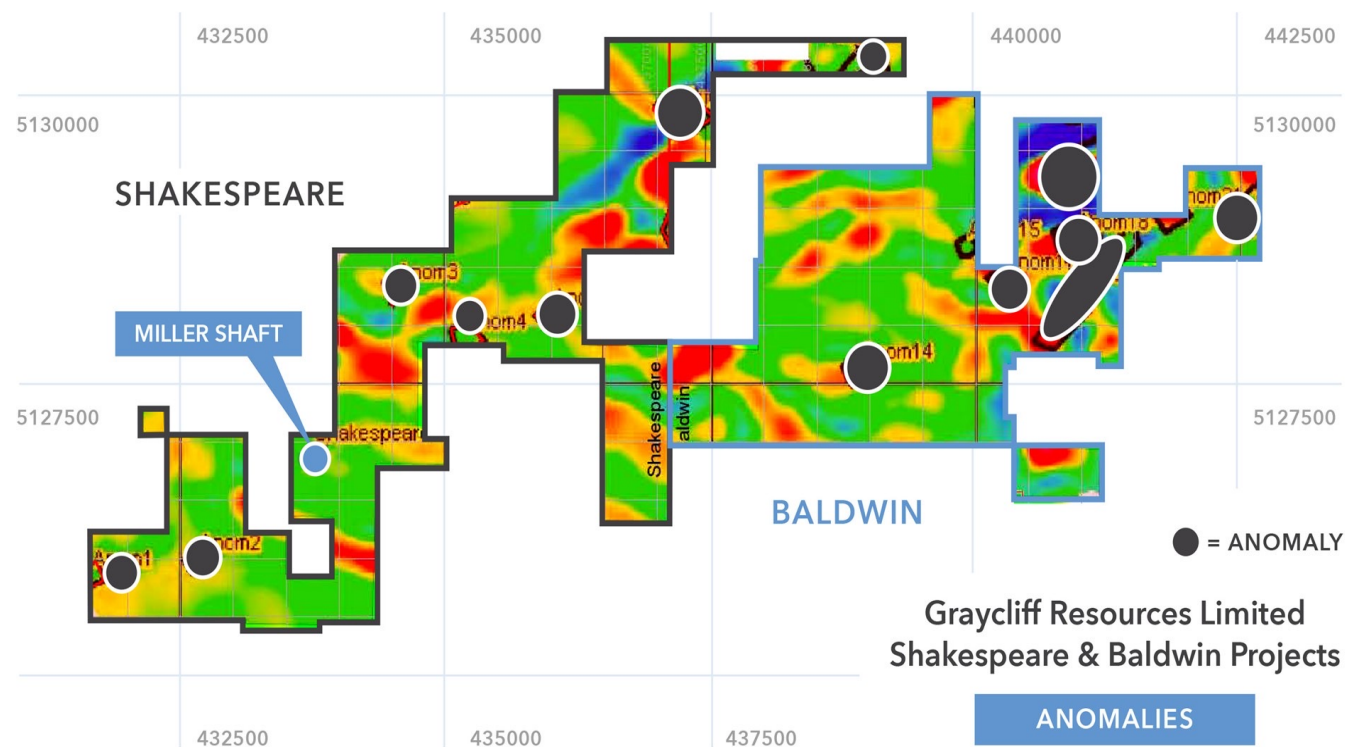
Results prove that the **mineralized zone extends from surface down to at least 250 metres** below surface.

The goal is **to expand the mineralized footprint at surface** to identify new zones for future drilling.



Shakespeare Project Geophysical Surveys

- Completed an airborne geophysical survey over the entire area of the Shakespeare and Baldwin properties with data collected continuously **along 488 line-km at 100 m linespacing**.
- Successfully defined the presence of **many potential copper, copper-gold and copper-nickel-PGE targets**.
- Successfully **delineated what appears to be a significant regional deformation zone**, that is reflected in offsets in the overall magnetic patterns, along which the historic Shakespeare mine is situated.
- VTEM and TMI are 'state of the art' geophysical surveys which constitute **the most advanced and the most detailed data ever collected over the area**.



Follow-up geological investigations, follow-up ground geophysics as well as sampling are planned in the near term to evaluate each of the target areas

Shakespeare Project 2023 Exploration Plan



Phase Four drilling completed

- 16 holes / 4,550 metres drilled
- Visible gold identified in multiple holes

3D modelling (ongoing)

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

Airborne geophysical interpretation – new drill targets identified

- Follow-up with ground geophysics, field sampling and drilling to test the geology of the numerous anomalies

Prospecting along trend (ongoing)

- Identifying new exploration targets along known mineralized trend

Next steps:

Collecting material for upcoming preliminary metallurgical test work

Drilling priority gold targets with a critical minerals upside





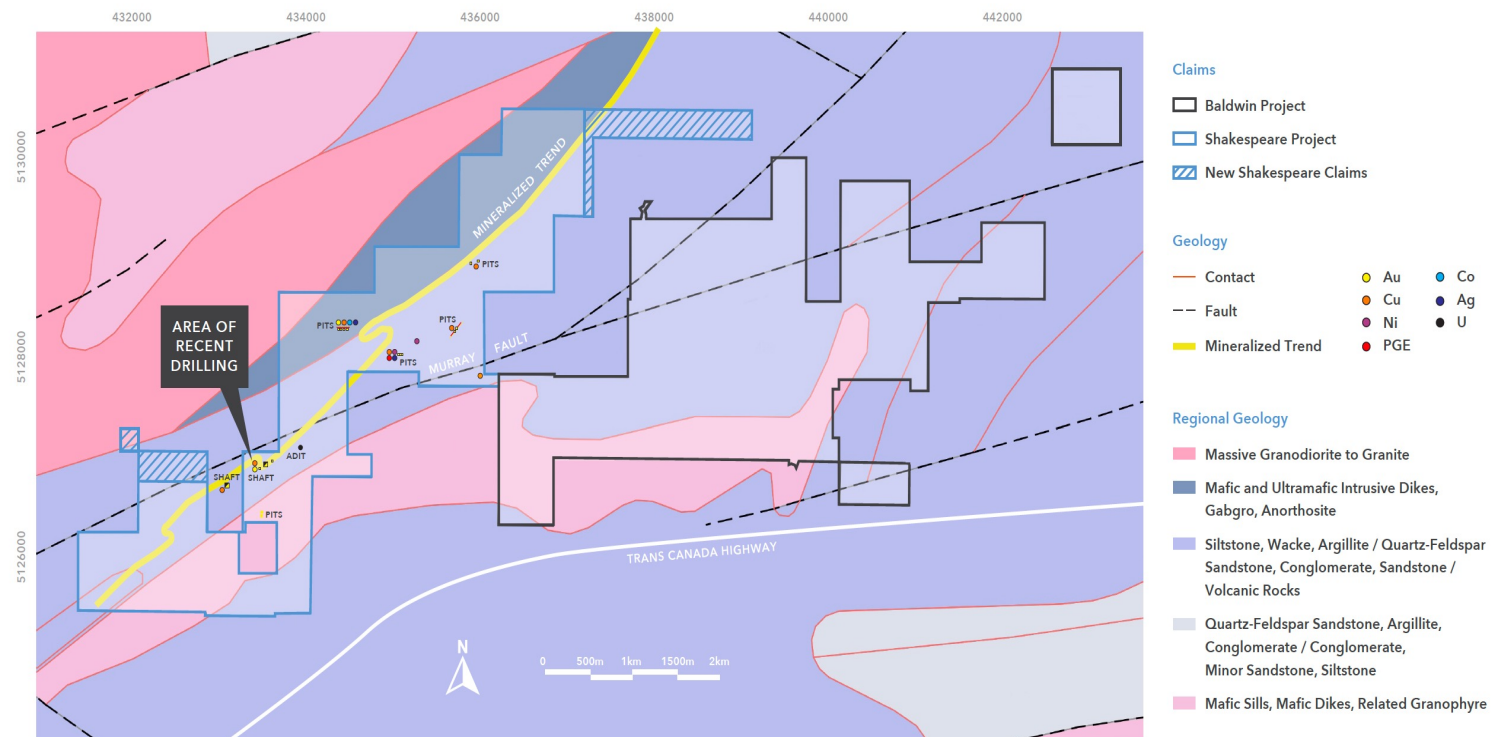
BALDWIN PROJECT

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.**
- Regional field sampling underway. Ground geophysics completed.
- Together with Shakespeare this could be the beginning of a new **Ontario Gold Camp**.





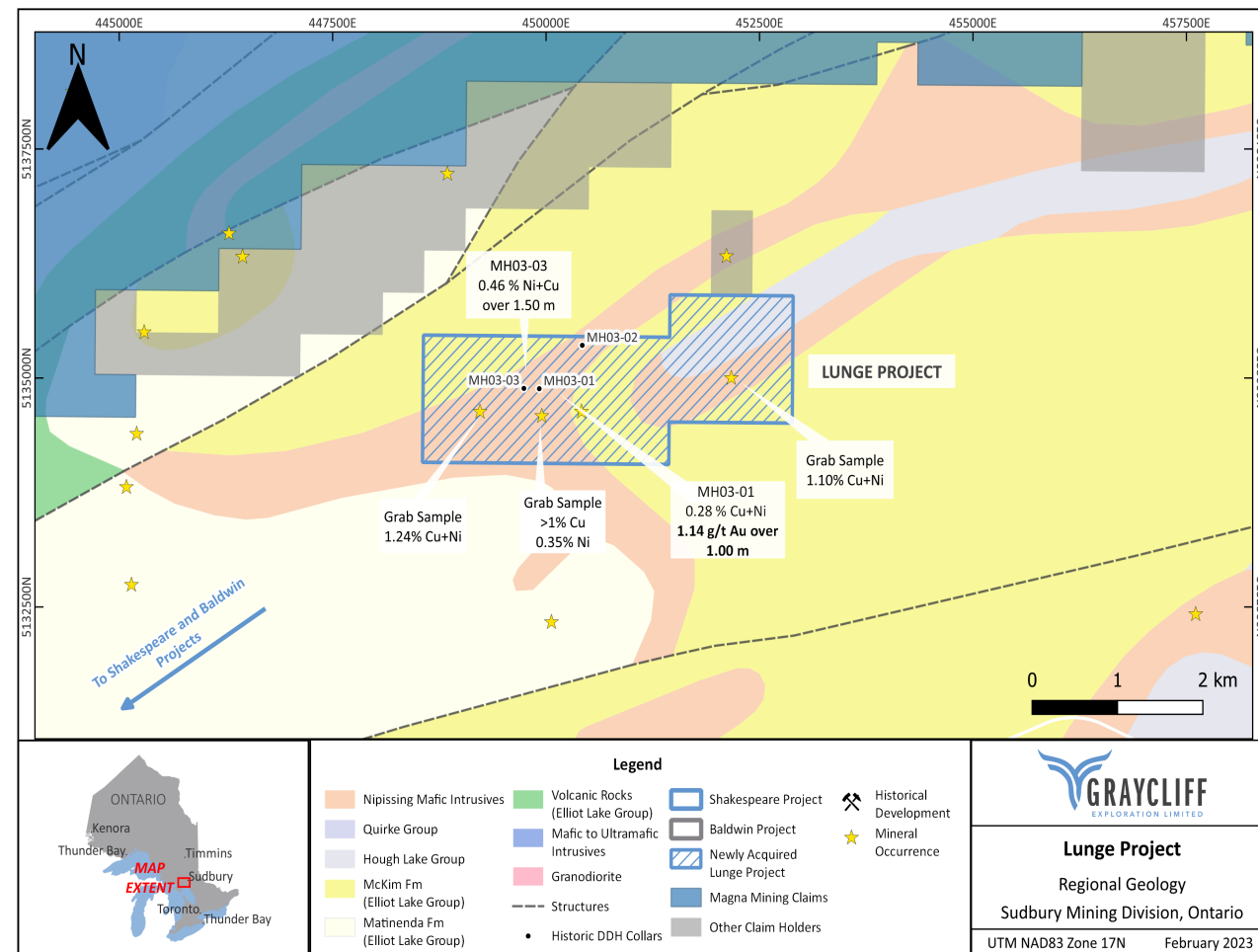
LUNGE PROJECT

SUDBURY, ONTARIO

The Lunge Project

Same geological trend as Shakespeare and Baldwin

- 27 claim units covering 601 hectares
- 6 km to the north-east of the Baldwin property boundaries, with excellent infrastructure and road access
- Previous work on the property includes grab sampling and limited drilling.
- **MH03-01 returned historic results of 1.14 g/t Au over 1 m with 0.28% combined Copper-Nickel (Cu-Ni); MH03-03 returned 0.46% Cu-Ni over 1.50 m.**
- A geophysical survey completed on Lunge by a previous operator reportedly identified a sulphide-rich horizon associated with a 900 m long IP conductor with significant precious and critical minerals values. The conductor is open at both ends and at depth.





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 junior exploration company (CSE : KVM)
- 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

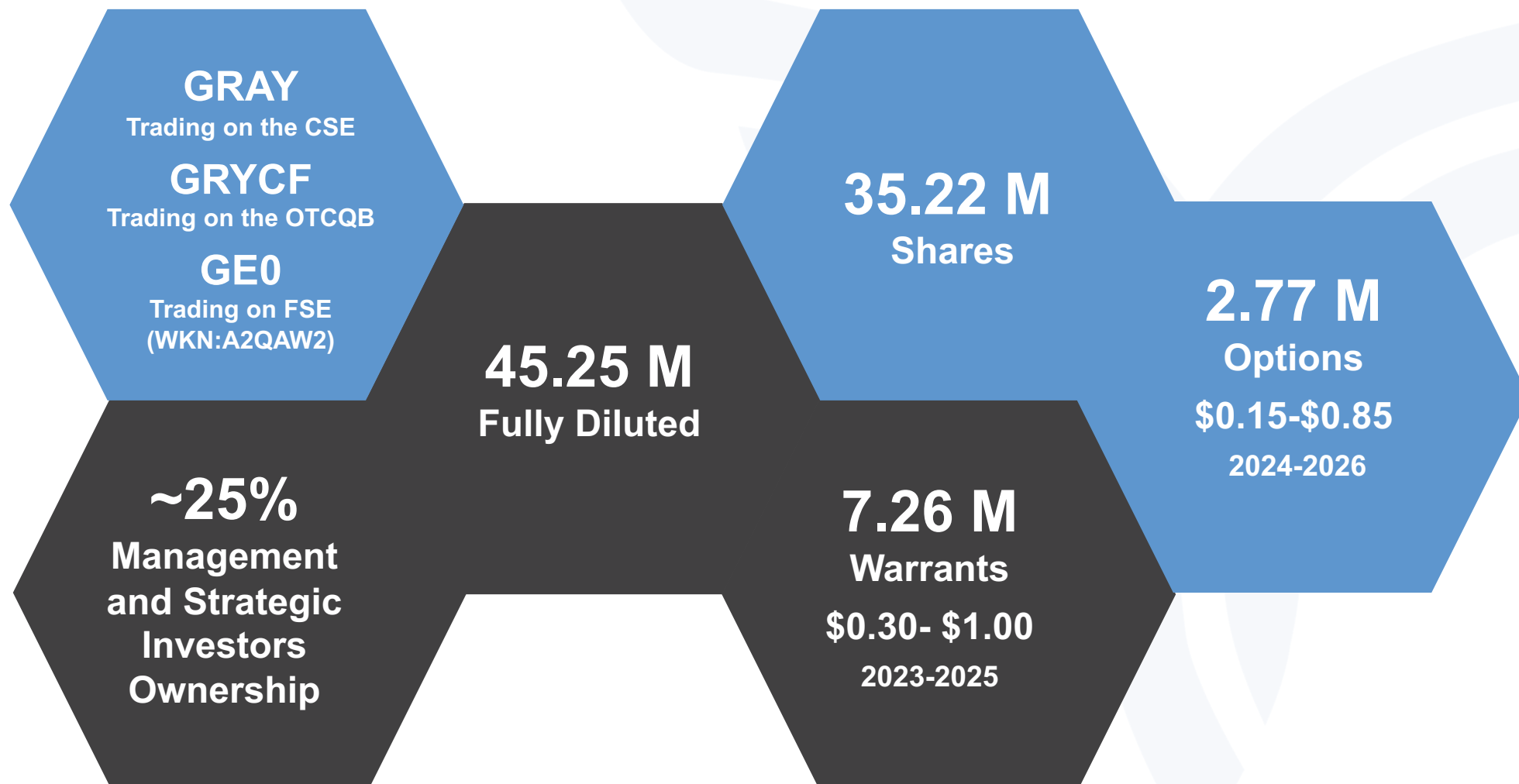
Bruce Durham

- 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

Investment Summary

- **Shakespeare Gold Project:**
 - Over 12,500 metres drilled as of Jan 2023
 - A total of 38 of the 61 holes had anomalous intervals and 40% of those holes had visible gold in the four phases of drilling
 - Mineralized zone is open in all directions
 - First metallurgical study coming up
- **Baldwin Project:** similar geology to Shakespeare and strong geophysical anomalies
- **Lunge Project:** same geological trend as Shakespeare and Baldwin, significant precious and critical minerals potential
- **All-star technical team** credited with major Ontario mining discoveries
- **Tight capital structure** with ~25% owned by insiders and strategic investors

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For More Information

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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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CAUTIONARY STATEMENT CSE: GRAY OTCQB: GRYCF Winter 2023

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