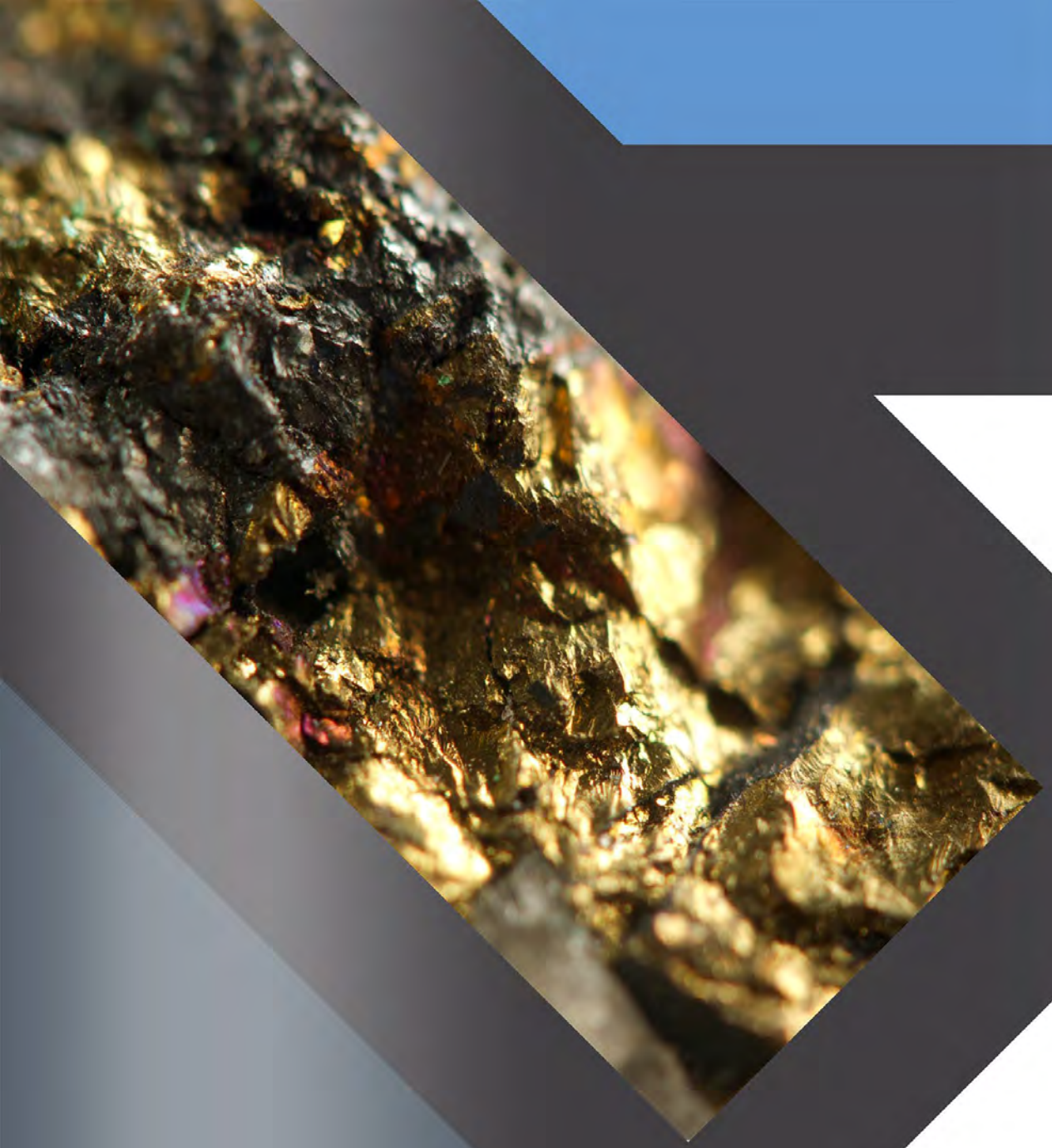


GRAYCLIFFEXPLORATION.COM

MAKING AN OLD GOLD MINE NEW AGAIN

INVESTOR PRESENTATION. OCTOBER 2026

GRAYCLIFF
EXPLORATION LIMITED

GRAY CSE **GRYCF** OTCQB **GE0** FSE

Please see slide 18 for Forward-Looking Information and Technical Disclaimers

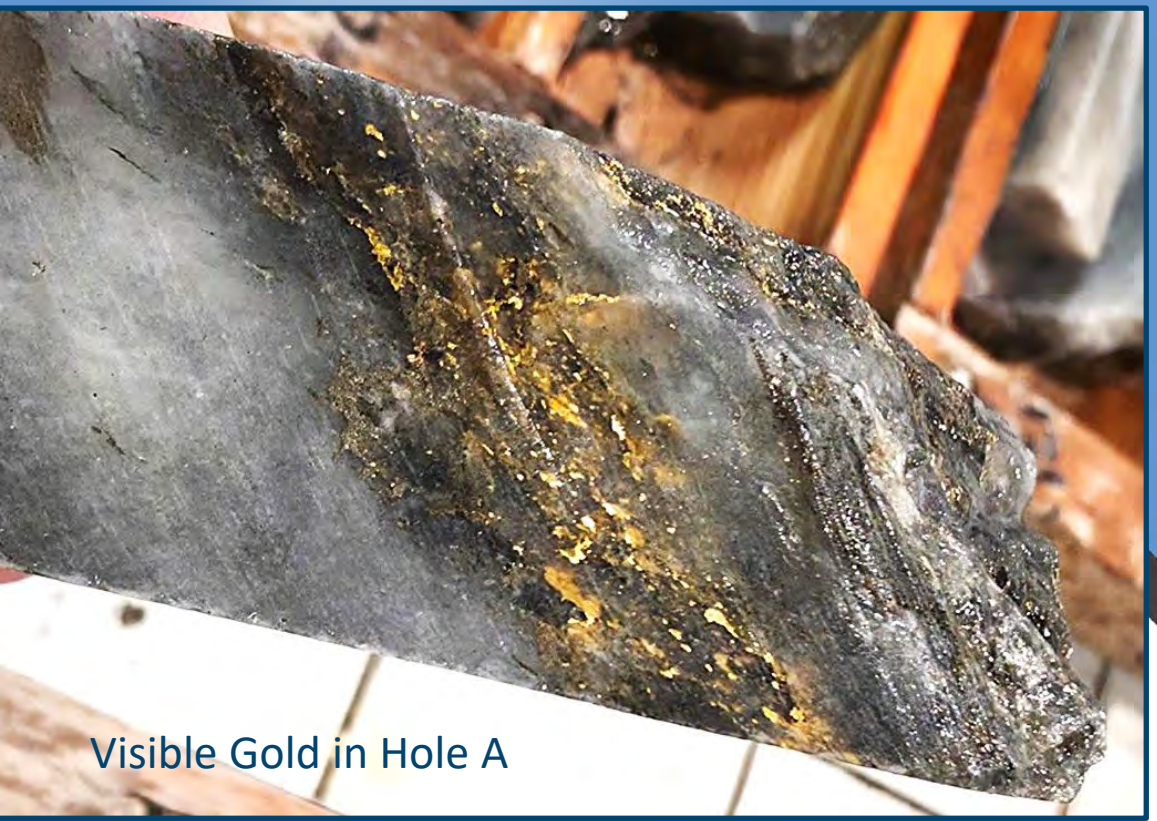
Investment Highlights

- **Shakespeare Gold Project**:
  - 1,366 hectares on the prolific Canadian Shield near the Superior-Southern Province on the rim of the Sudbury Basin
  - Defining the area surrounding the historic high-grade gold mine at the project
  - Over 12,900 metres drilled as of the end of 2023
  - Four phases of core drilling (as of 2023): a total of 38 of the 61 holes had anomalous to high-grade intervals and 40% of those holes intersected visible gold
  - Three large-core holes (HQ) were drilled & Hole A-22 returned 7.0 m of 454.34 g/t Au * at a depth of123 m, with 4 significant gold intervals, incl. - 1.0 m of 3030 g/t Au *
  - Invested more than $10 million to date – well above the current market cap of the entire Company

- **Experienced technical team** credited with major Ontario mining discoveries, incl. Bruce Durham
- Brownfields site with excellent infrastructure, right off the Trans Canada Hwy
- Current gold price environment incentivizes small-scale projects with good grades to consider development
- Expenditures to date significantly exceed current Market Capitalization of the Company

** All intervals presented are down-hole lengths and not true thicknesses and all results presented are as reported in Graycliff's press releases that are available on the Company's website*





Visible Gold in Hole A

SHAKESPEARE PROJECT

SUDBURY, ONTARIO

GRAY CSE **GRYCF** OTCQB **GE0** FSE

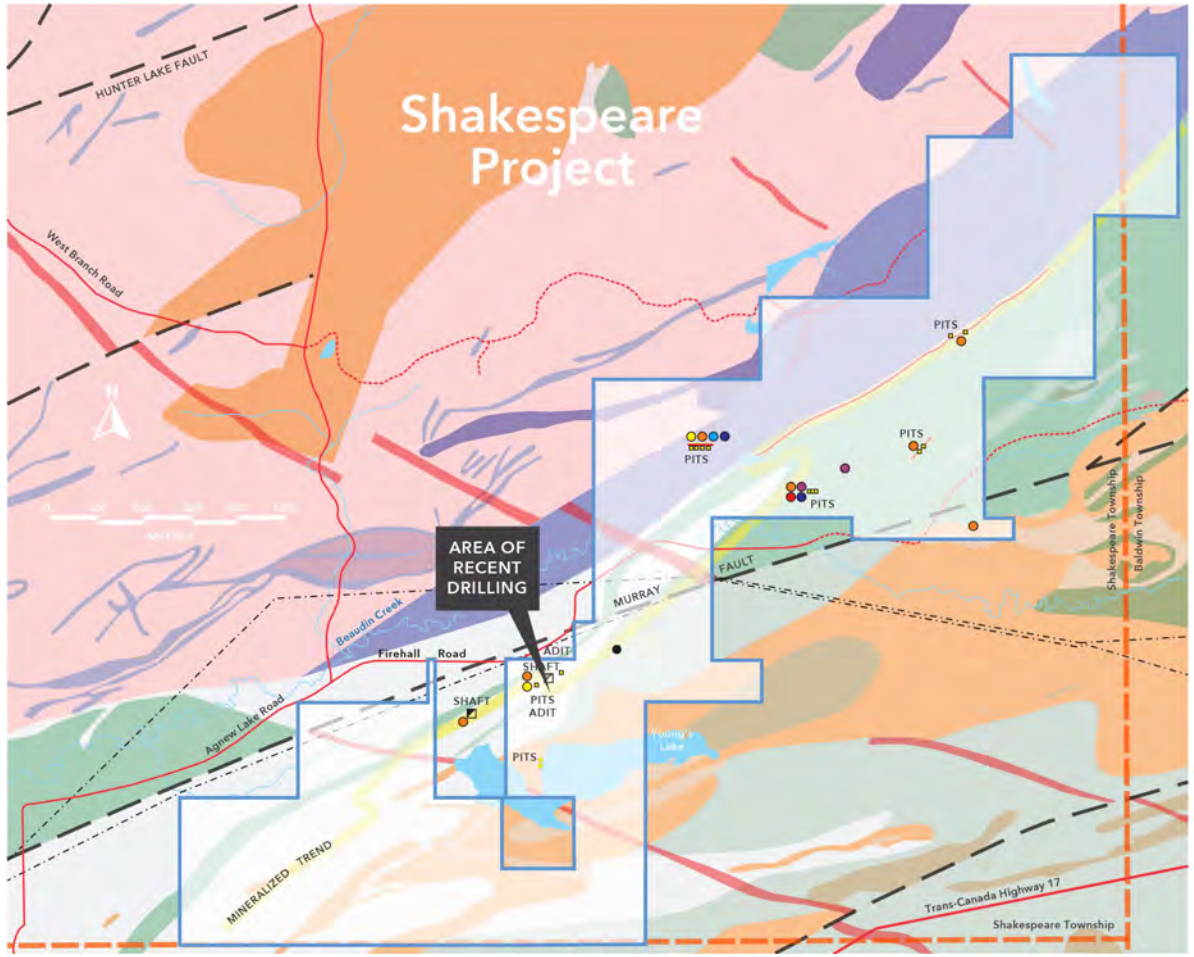
Shakespeare Project
Ontario, Canada



- 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 lease, two (2) leases, and 82 mineral claims covering 1,366 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 13,300 metres of core drilling completed as of Q1 2026
- Mineralized zone extended in all directions as per the cross-sections and multiple high-grade, significant-width gold intervals reported

Shakespeare Project Geology



Favourable Geology

- Located on the rim of the Sudbury Basin
- Major northeast trending faults crossing throughout the area
- A series of quartz veins and stockworks of quartz veins containing sulphides and gold have 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
- Copper showings along the trend to the Northeast, including five outcrop grab samples (out of 24 samples) that ran over 1.05% Cu, with one sample that was 3.47% Cu and another six between 0.31% Cu and 0.81% Cu *

Shakespeare Project Historical Data and Upside Potential


Phase 2 drilling core: visible gold identified

Project's Gold Potential Being Uncovered

- The Shakespeare mine operated from 1903 to 1907 and was reported to have produced 2,959 oz of gold, when gold was US$19 per oz.
- Various unsuccessful historical exploration programs were 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 and drilled 12,900 metres by the end of 2023.
- More than $10 million invested in acquiring, exploring and marketing the property
- Graycliff is considering the possibility of completing a bulk sample based on the strong gold results to date and following the extremely high-grade results of Hole A-22 which returned of an interval **7.0 m of 454.34 g/t of gold** *
- In addition to infill drilling, Graycliff plans to target some of the many geophysical and geological targets identified in the airborne and ground geophysical surveys carried out in 2023, if sufficient exploration funding is raised.

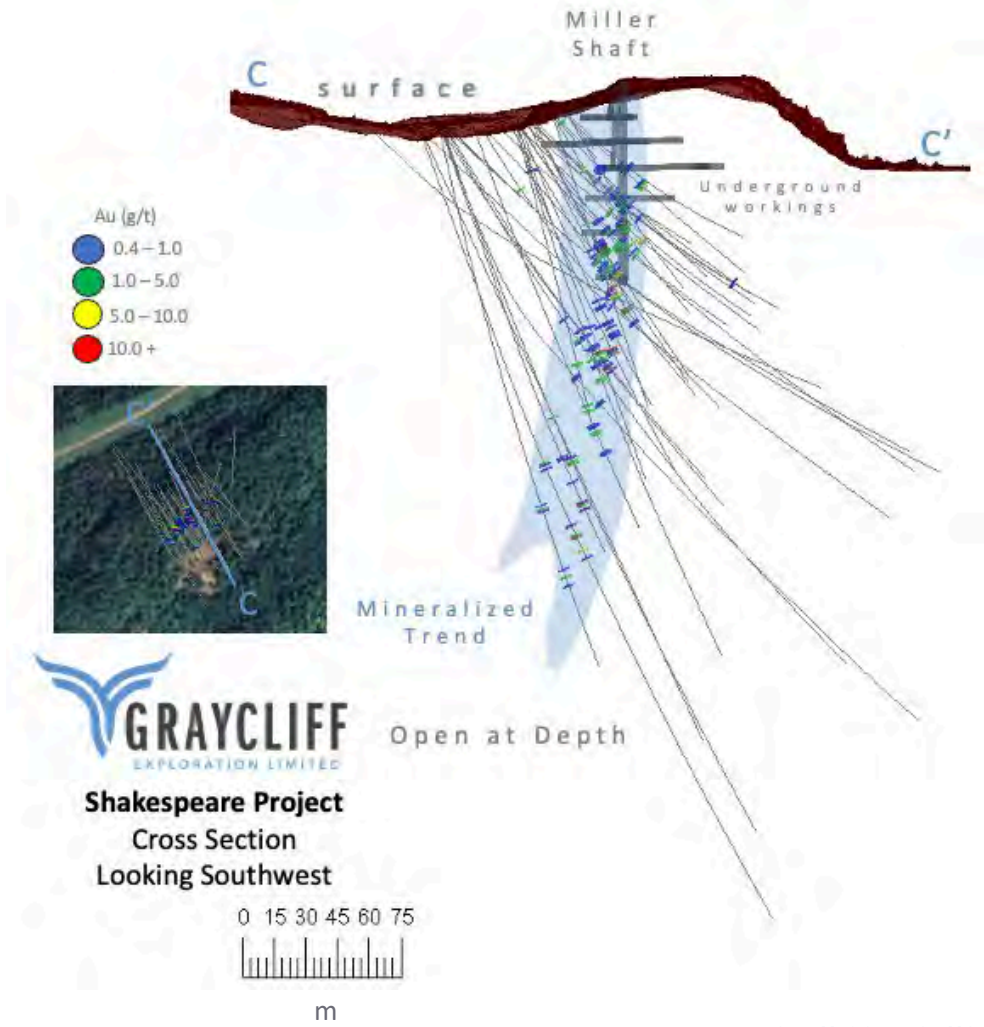
Shakespeare Project High-Grade Au in the Shadow of Historical Headframe

Mineralized zone extended, open along strike and at depth. High-grade gold mineralization identified.

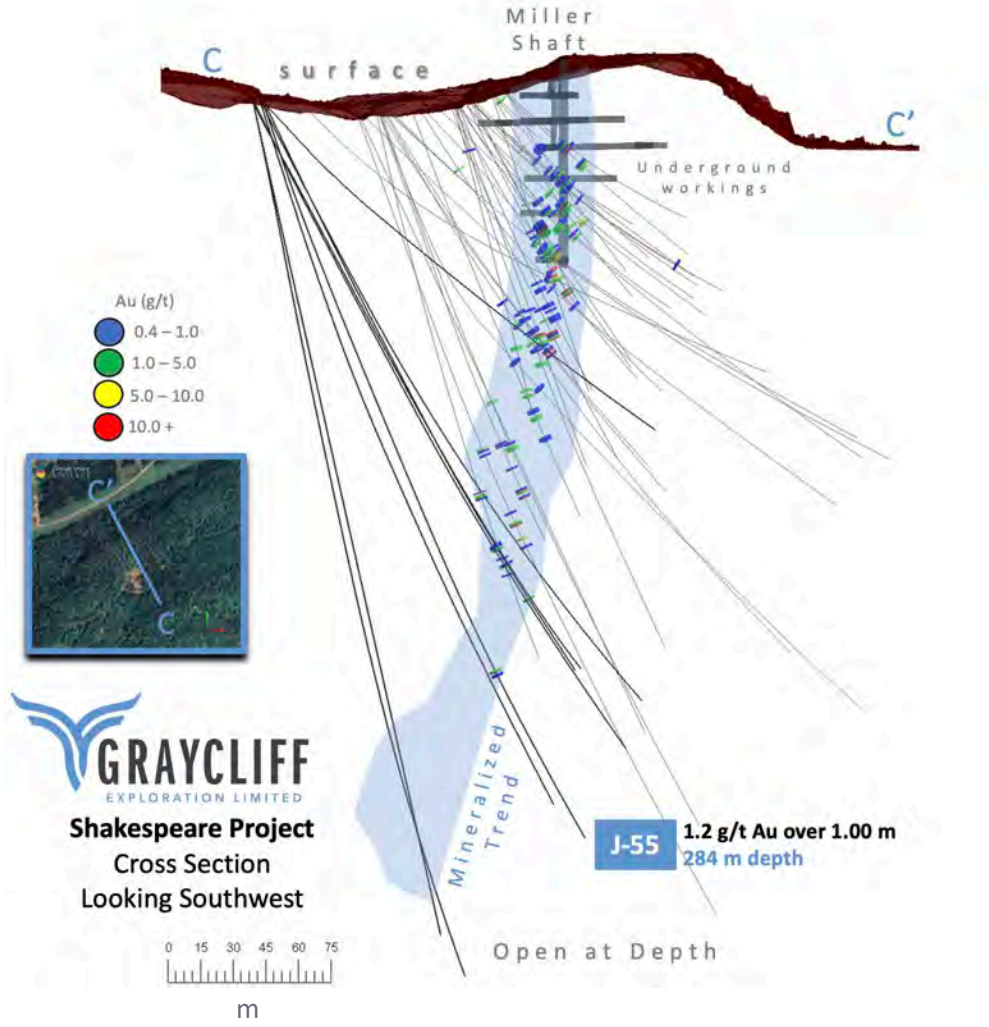
Phase 1-3 Highlighted Holes *

- **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



Shakespeare Project Phase 4 Drilling



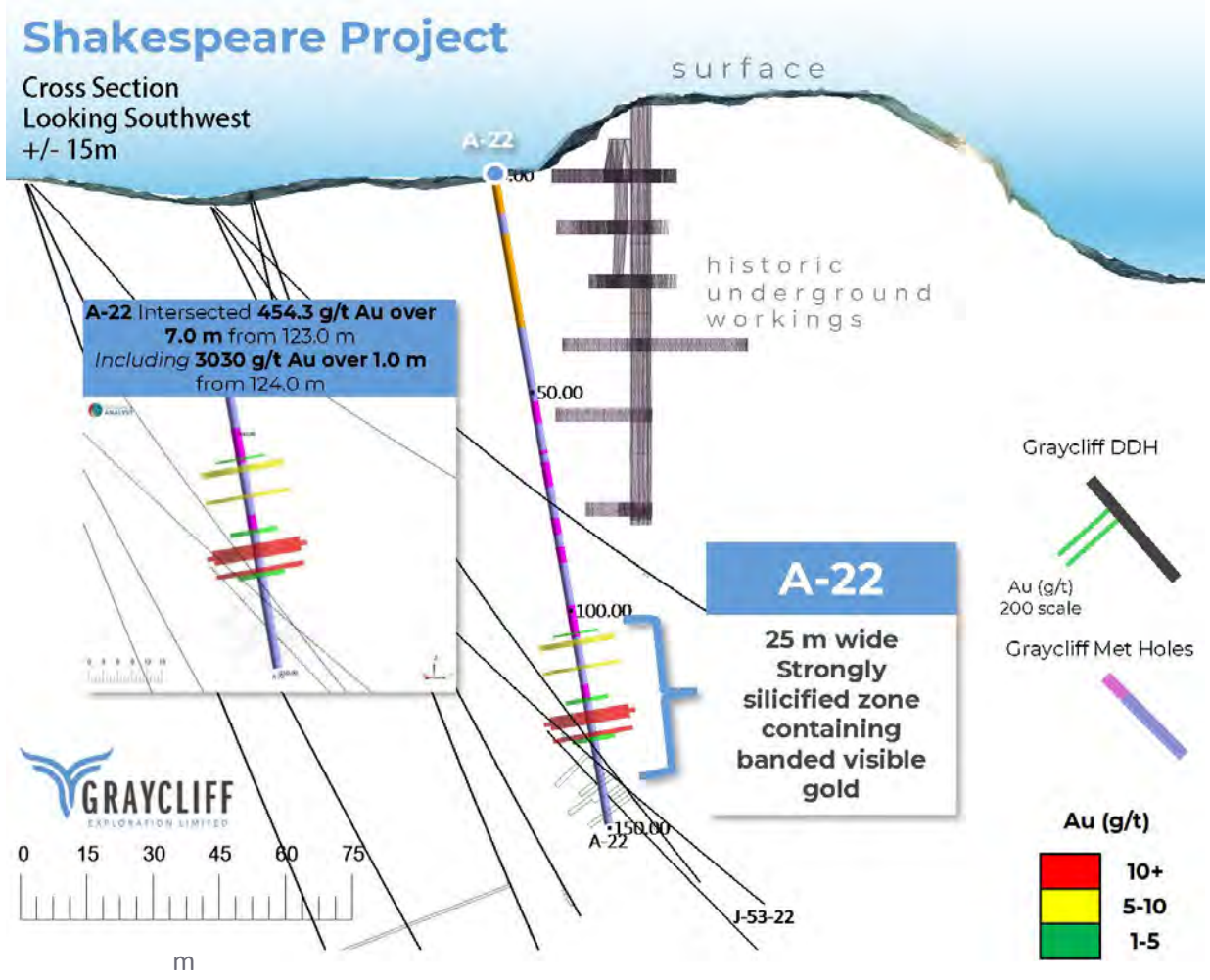
Graycliff drilled 4,550 metres over 16 holes and identified multiple areas of **significant mineralization** which increased the width, breadth and depth of the mineralized zone.

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

Highlighted Holes *

- **J-49: 6.0 m of 10.09 g/t Au at hole 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 hole 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 hole 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 hole depth of 261 m
- **J-55:** 1.0 m of 1.20 g/t Au at a hole depth of 284 m

Shakespeare Project Metallurgical Drilling

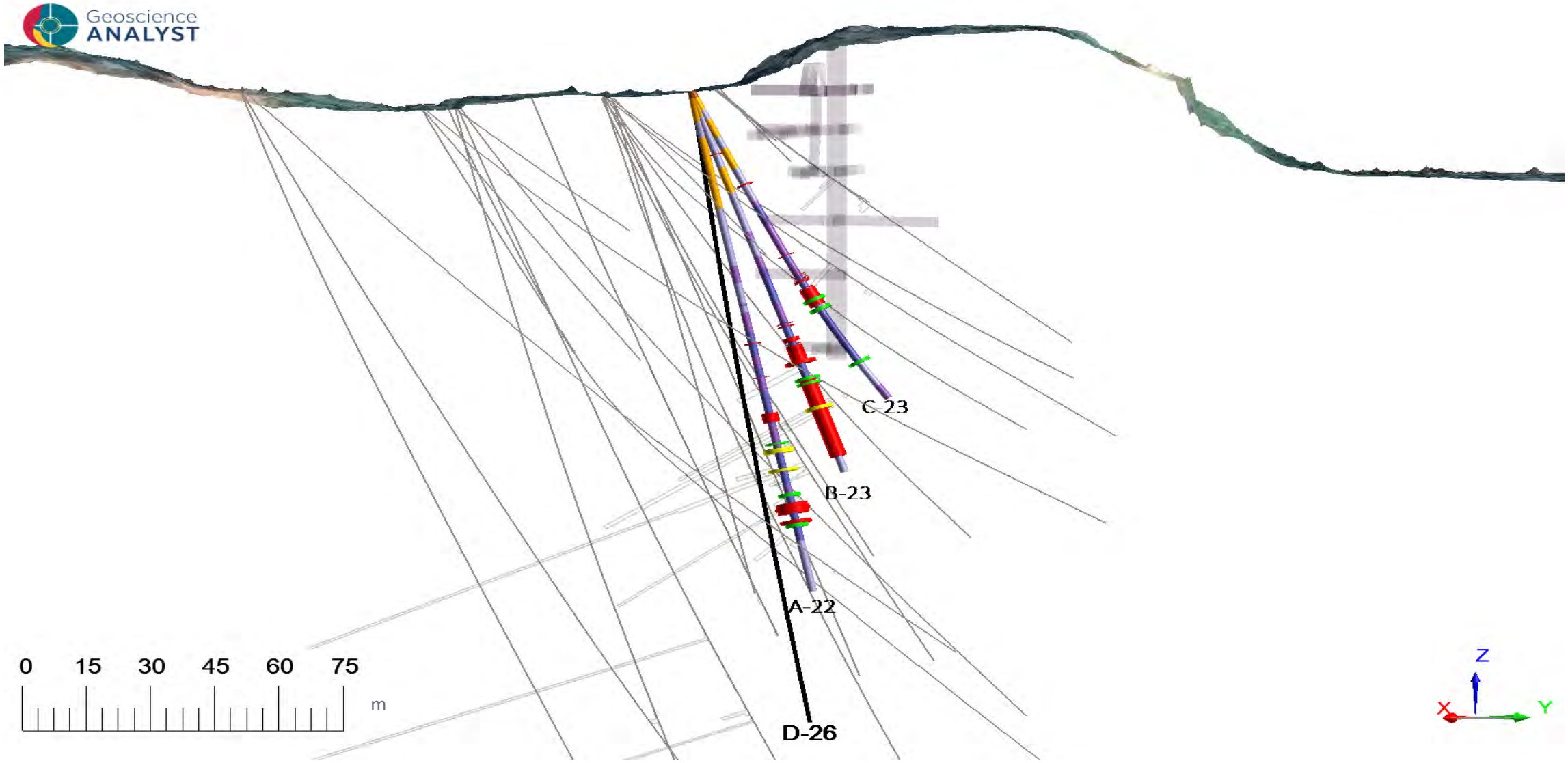


- Graycliff had three large core (HQ) metallurgical holes drilled in 2023, which were completed and no analytical work was carried out during 2023.
- A total of 370 metres were drilled in the area deemed to be best suited to provide a bulk sample opportunity. The results from Hole A-22 were extremely high-grade.
- Metallurgical testing is planned to be carried out on the core recovered from the four HQ holes
- The core from recently drilled Hole D-26 and exploration holes J-62-26 and J-63-26 are at the lab for analysis

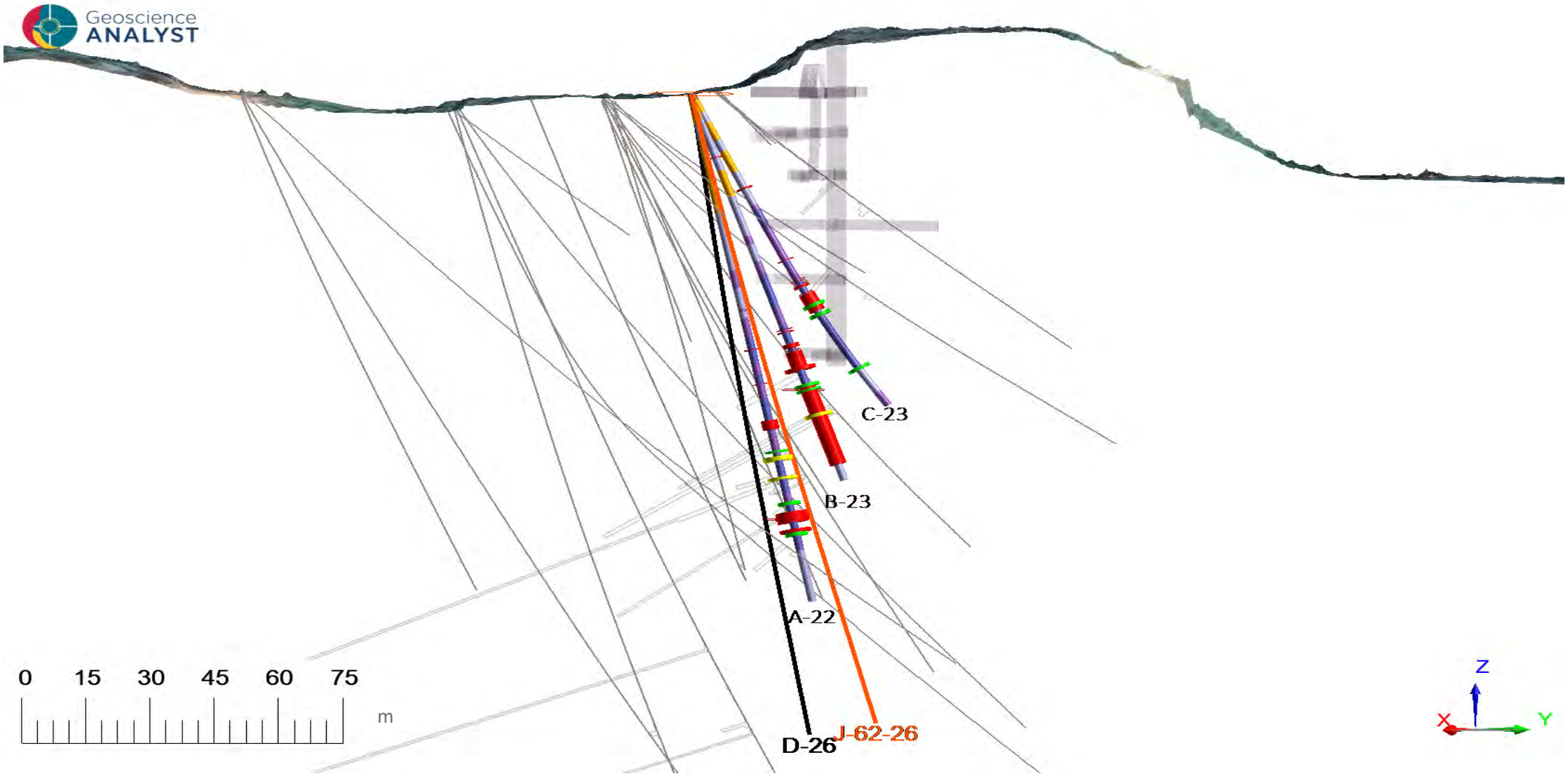
Highlighted Intersections - Hole A-22 *

- **1.7 m of 4.73 g/t Au** at 112.7 m**,** incl. 0.8 m of 9.09 g/t Au
- **1.0 m of 1.20 g/t Au** at 120 m
- **7.0 m of 454.34 g/t Au** at 123 m - 130 m, incl.
  - *1.0 m of **53.62 g/t Au** at 123 m*
  - *1.0 m of **3030.00 g/t Au** at 124 m*
  - *1.0 m of **11.40 g/t Au** at 125 m*
  - *1.0 m of **83.00 g/t Au** at 128 m*

Shakespeare Project Metallurgical Drilling



Shakespeare Project Metallurgical Drilling



Shakespeare Project Surface Channel Sampling

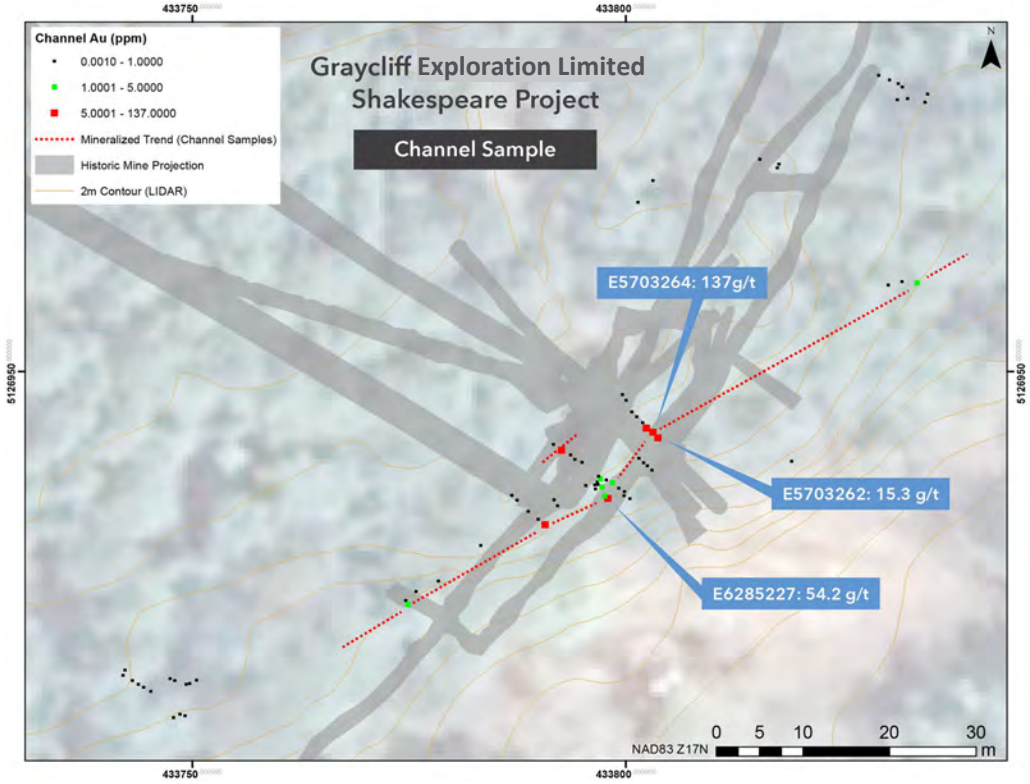
Highlighted results * include:

- **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.

When viewed in conjunction with the drilling results, these surface results suggest that the **mineralized zone extends from surface down to over 250 metres** below surface.

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

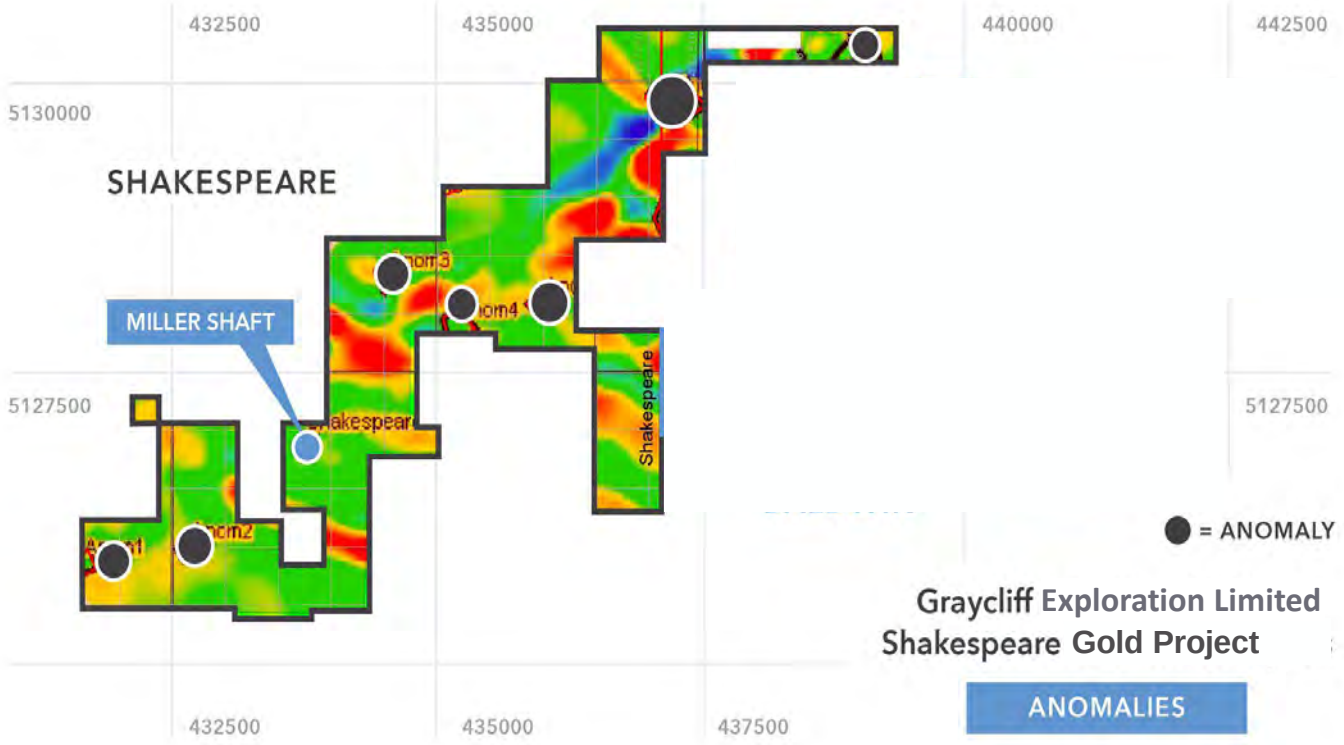




One of the Outcrops Sampled

Shakespeare Project Geophysical Surveys *

- Completed an airborne geophysical survey over the entire area of the Shakespeare gold project with data collected continuously **at 100 m linespacing**.
- Successfully defined the presence of **many potential copper, copper-gold and copper-nickel-PGE targets,** some of which are coincident with field sampling results.
- 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 sophisticated geophysical surveys which constitute **the most detailed data ever collected over the area**.





COMPANY

GRAYCLIFF TEAM & STRUCTURE

Management and Board

James Macintosh - Chairman, CEO & Director

- Over 40 years of experience in mineral exploration, mining research analysis, corporate finance & the management of private & public resources companies
- Extensive board experience, including chairing audit & governance committees
- B.Sc. (Geology) and Member of Queen's University Geology Council

Jason Baker - CFO & Director

- An experienced finance professional with a solid background in accounting and financial analysis
- B. Comm. (Finance Specialization) from UBC Sauder School of Business & an accounting diploma from Langara College
- over 10 years of public company experience

Bruce Durham - QP & Director

- Over 40 years of experience in all aspects of geologic exploration, mine development and mining
- Credited with being part of the discovery teams for several significant economic mineral deposits, including: David Bell Mine and Golden Giant (Hemlo), Bell Creek (Timmins), Nunavik Nickel (Ungava), the Redstone Nickel Mine (Timmins)

Management and Board

Walter Henry, CFA & ICD.D - Independent Director & Chair of the Audit Committee

- Over 35 years of experience in the global resource sector and North American & European capital markets
- Former senior finance executive and CFO of several TSX & TSX Venture-listed companies and private mining companies; previously with CIBC, BNP Paribas, and PricewaterhouseCoopers, arranging over $1 billion in financings
- Currently on the Mining Advisory Board of Ajlan & Bros Mining and Metals and a director of Frontline Gold Corp., Riverside Resources, Alturas Minerals, and Advanced Gold Exploration; has also held numerous executive, chairman, audit committee chair, and other board positions with public and private resource companies

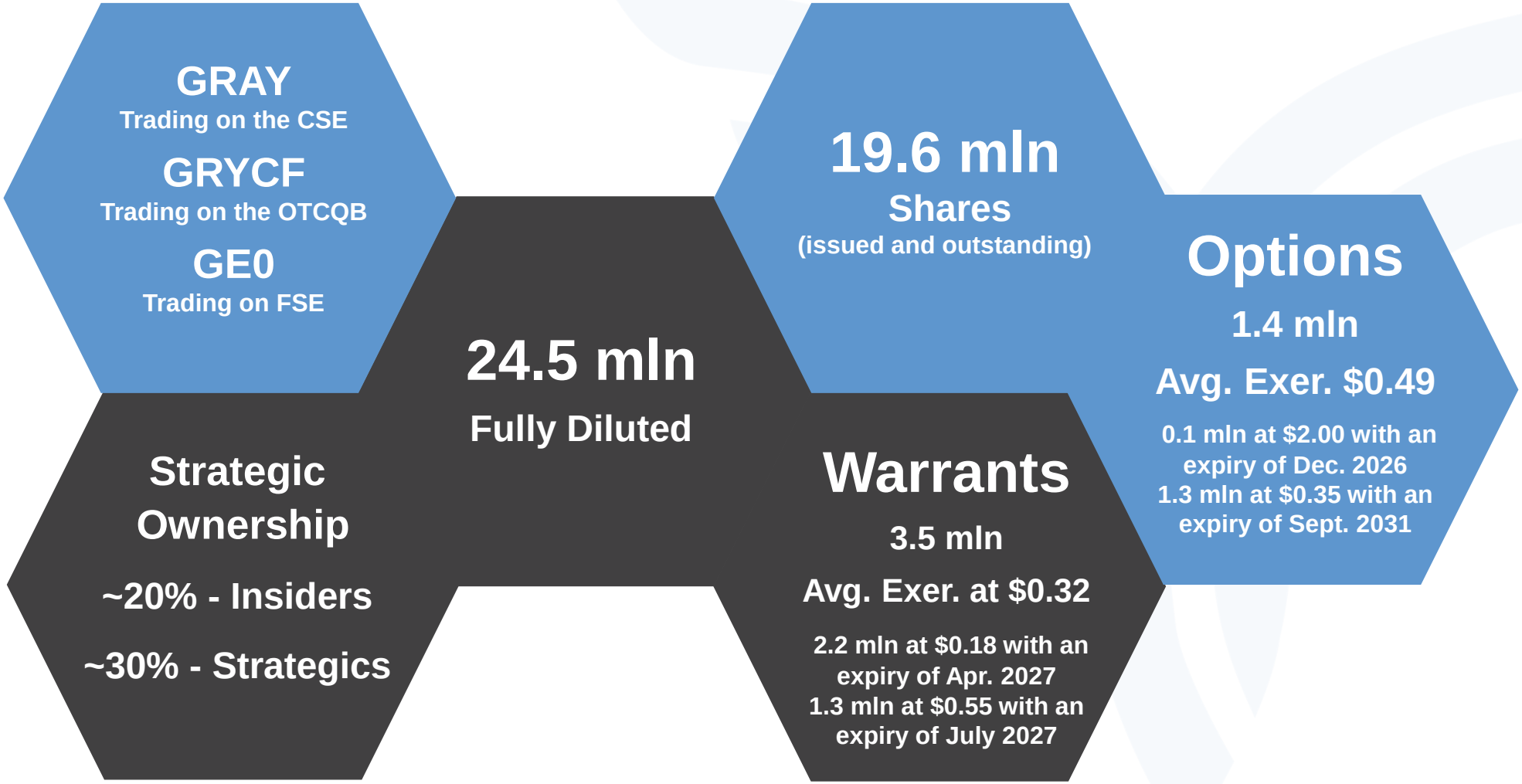
Steve Anderson - Independent Director

- Over 45 years of exploration experience and founded Vision Exploration in the 1990s, which covers all aspects of exploration, including staking claims, geologic sampling, geophysical surveying and diamond drilling.
- As a director of Liberty Mines, he was part of the team that took the project from grass roots exploration, through development and the construction of the Redstone Mill to production and the sale of concentrate to a Chinese smelter.

Don McKinnon Jr. - Technical Advisor

- Very experienced prospector specializing in Ontario mineral projects, 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



Disclaimers

*This presentation is being furnished on a confidential basis, in order to provide readers certain information in connection with a proposed equity financing by Graycliff Exploration Limited ("**Graycliff**" or the "**Company**") to fund, among other things, exploration of the Shakespeare Gold Project located near Sudbury, Ontario (the "**Shakespeare Project**"), and is current as of October 8, 2026, unless otherwise stated. The information in this presentation is provided in summary form and does not purport to be complete. Any unauthorized use of the presentation is strictly prohibited. Each reader, by accepting delivery of this document, agrees not to make a photocopy or other copy or to divulge the contents hereof to any person other than a legal, business, investment, or tax advisor in connection with obtaining the advice of such person in respect of the Company.*

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*This presentation contains certain forward-looking statements and forward-looking information as defined under applicable Canadian securities laws. Statements contained in this presentation that are not historical facts are forward-looking statements that involve known and unknown risks and uncertainties. Any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. In certain cases, forward-looking statements and information can be identified using forward-looking terminology such as "may", "will", "would", "could", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements and information are made as of the date of this presentation, and include, but are not limited to, the proposed equity financing and the anticipated use of proceeds therefrom; exploration plans and other future plans and objectives for the Shakespeare Project, including infill drilling, the testing of geophysical and geological targets identified in the 2023 airborne and ground geophysical surveys, and the potential for mineralization to continue along strike and at depth; the timing and receipt of pending assay results, including from Hole D and exploration holes 62 and 63; the Company's consideration of a potential bulk sample; and the plans and goals of the Company, including the timing of any proposed drill program. These forward-looking statements represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance, which are based on information currently available to management, management's historical experience, perception of trends and current business conditions, expected future developments and other factors which management considers appropriate. Such forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important risks and other factors that may cause actual results to vary include, without limitation, risks related to the ability of the Company to complete the proposed equity financing on the terms described herein or at all; the ability of the Company to accomplish its plans and objectives with respect to the exploration of the Shakespeare Project within the expected timing or at all; the timing and receipt of certain required approvals, including any required approval of the Canadian Securities Exchange ("**CSE**") for the financing; the risk that pending assay results are not consistent with prior results; the risk that further exploration does not result in the delineation of a mineral resource; changes in gold prices; unexpected variations in quantity of mineralised material, grade, or recovery rates; risks inherent in exploration results; risks inherent in exploration activities; changes in exploration plans due to changes in logistical, technical or other factors; unanticipated operational difficulties (including unavailability of materials, equipment or drilling contractors, delays in the receipt of government approvals or permits, and unanticipated events related to local communities, health, safety and environmental matters); title and mineral tenure risks; changes in governmental regulation of mineral exploration; changes in general economic conditions or conditions in the financial markets; risks related to the Company's ability to complete future financings on the terms anticipated, or at all; and other risks related to the ability of the Company to proceed with its plans for the Shakespeare Project. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including without limitation, the assumptions that: market fundamentals will result in sustained demand for and prices of gold; the proposed equity financing will be completed on the terms and timeline currently anticipated by management; any necessary approvals, permits and consents in connection with the financing and the exploration of the Shakespeare Project will be obtained; financing for the continued exploration of the Shakespeare Project will continue to be available on terms suitable to the Company; and the Company will be able to carry out its exploration, drilling and work plans as anticipated by management. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause the actual results or performance by the Company to differ materially from those expressed in or implied by any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or the financial condition of the Company. Investors should therefore not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.*

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Market and Industry Data Obtained from Public Sources

This presentation includes market and industry data which was obtained from various publicly available sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company makes no representation as to the accuracy of such information.

Qualified Persons

*Bruce Durham, P.Geo., a director of the Company and a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), has reviewed and approved the scientific and technical information in this presentation. Mr. Durham, as a director of the Company, is not independent of the Company.*

*Historical and other technical information related to the Shakespeare Project referenced herein is derived in part from the technical report entitled "NI 43-101 Technical Report on the Shakespeare Property" dated September 21, 2019 prepared by Stewart A. Jackson, P.Geo., and Case Lewis, P.Geo., each Qualified Persons as defined by NI 43-101 (the "**2019 Technical Report**"). Exploration results obtained after the date of the 2019 Technical Report were previously disclosed in the Company's news releases, all of which can be found on the Company's website. The Company has not established any mineral resources or mineral reserves on the Shakespeare Project, drill intervals are reported as core lengths and true widths are not known, and grab and channel samples are selective by nature and may not be representative of the mineralization on the Shakespeare Project.*

Statutory Rights of Action for Damages or Rescission

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made.

These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor.

The following rights are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which

Disclaimers (con't)

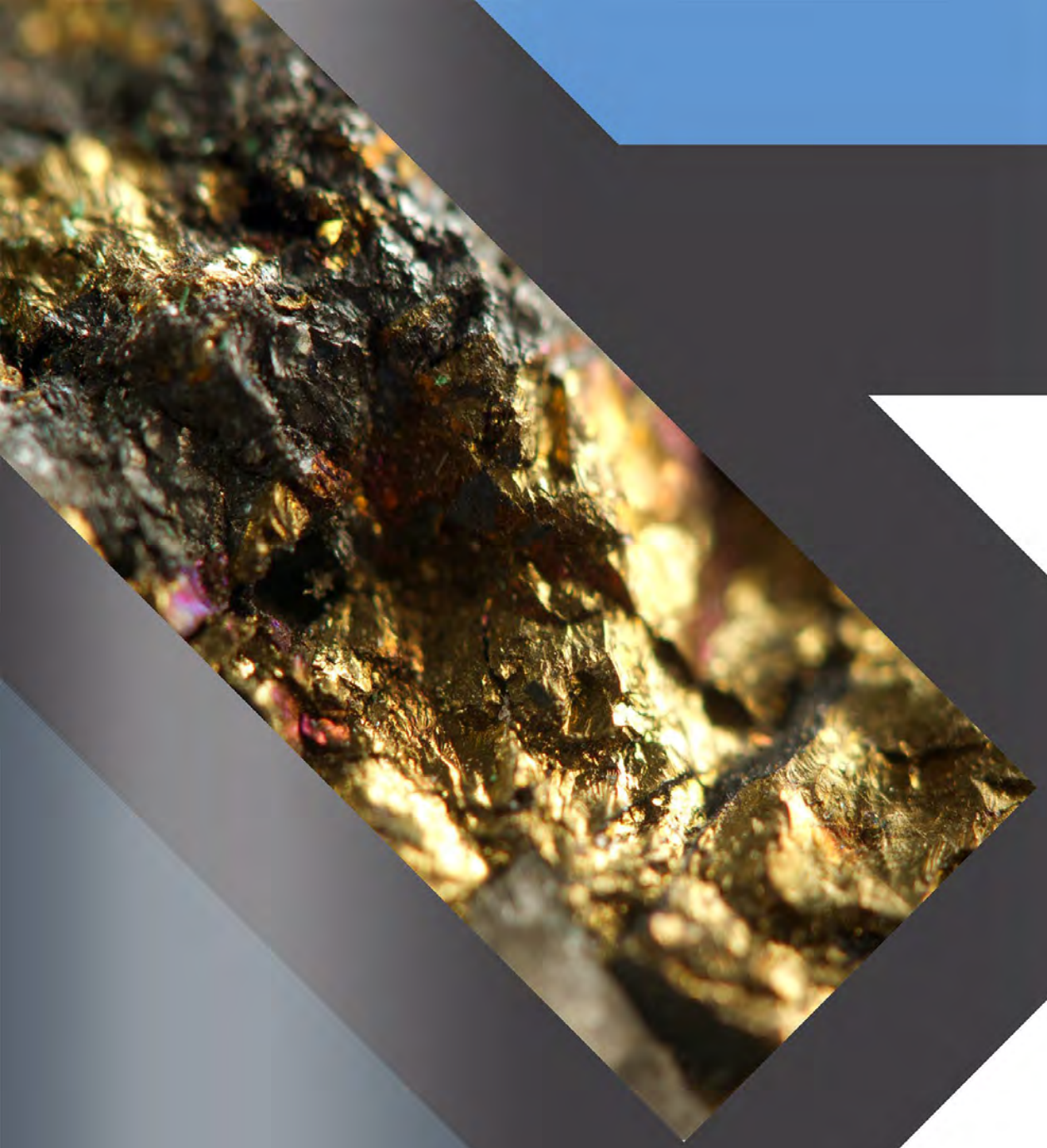
the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Alberta, British Columbia and Quebec Investors

By purchasing securities offered in connection with this presentation, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities offered in connection with this presentation and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase the securities offered in connection with this presentation.



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For More Information

investors@graycliffexploration.com