



January 21, 2026

Integral Transfer Agency

Via: Email

**Re: Treasury Request**

You are hereby authorized and directed to issue **Direct Registration Statements (DRS)** for fully paid common shares of the capital stock of Graycliff Exploration Limited with an effective date of January 22, 2026 to all parties listed on Schedule A.

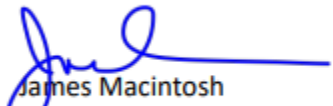
We certify that these shares have been allotted to the persons named, that the Company has received the full consideration therefore, and that they are therefore fully paid and non-assessable. The issuance of these shares complies with all applicable securities laws and regulations.

We also certify that the said allotment is not made consequent upon a direction given by an optionee or other party primarily entitled to ownership in said shares, but it constitutes the first transaction having the effect of creating ownership, control, or the right to receive such shares.

**\* Notes:**

1. The following legend must be placed on each common share certificate issued to the subscribers set forth below: "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FOUR MONTHS AND ONE DAY AFTER JANUARY 22, 2026."

Sincerely,

  
James Macintosh  
President, CEO and Director