

GRAYCLIFF EXPLORATION LIMITED

CUSIP: 389401304
ISIN: CA3894013048

NUMBER
CA-1038


SHARES
250,000
RESTRICTED

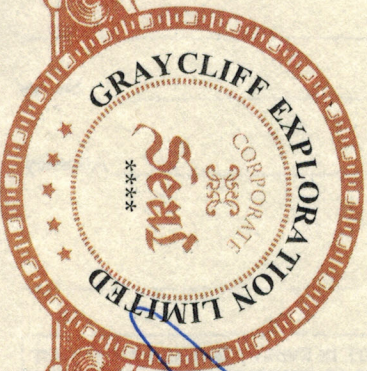
THIS CERTIFIES THAT HAYWOOD SECURITIES INC.
IS THE RECORD HOLDER TWO HUNDRED FIFTY THOUSAND


COMMON SHARES OF GRAYCLIFF EXPLORATION LIMITED
TRANSFERABLE ON THE BOOKS OF THE CORPORATION IN PERSON OR BY DULY AUTHORIZED
ATTORNEY UPON SURRENDER OF THIS CERTIFICATE PROPERLY ENDORSED. THIS CERTIFICATE IS NOT
VALID UNTIL COUNTERSIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY.

WITNESS THE FACSIMILE SEAL OF THE CORPORATION AND THE FACSIMILE SIGNATURES OF ITS DULY
AUTHORIZED OFFICERS.

DATE: 2026-01-21


DIRECTOR




COUNTERSIGNED AND REGISTERED BY INTEGRAL TRANSFER AGENTS INC.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to the applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship
and not as tenants in common

UNIF GIFT MIN ACT..... Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors
Act.....
(State)

Additional Abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

[Empty box for Social Security or other identifying number of assignee]

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ Shares
of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney
to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

DATED

SIGNATURE

THE SIGNATURE TO THE ASSIGNMENT MUST CORRESPOND TO THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR MEMBER FIRM OF A NATIONAL OR REGIONAL OR OTHER RECOGNIZED STOCK EXCHANGE IN CONFORMANCE WITH A SIGNATURE GUARANTEE MEDALLION PROGRAM

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE FOUR MONTHS AND ONE DAY AFTER JANUARY 21, 2026