

GRAYCLIFF EXPLORATION LIMITED
(the “Corporation”)

CONSENT RESOLUTION OF THE BOARD OF DIRECTORS

Effective Date of Resolutions: November 17, 2025

Pursuant to section 140 of the *Business Corporations Act* (British Columbia) and the Articles of the Corporation, the undersigned, being all the directors of the Corporation, a British Columbia corporation, by written consent and without the formality of convening a meeting, consent to the following actions of the Corporation:

APPROVAL OF SHARE CONSOLIDATION

WHEREAS the directors of the Corporation are of the view that it is in the best interest of the Corporation to consolidate all of the issued and outstanding common shares in the capital of the Corporation (each a “**Common Share**” and collectively, the “**Common Shares**”) on the basis of four (4) Common Shares to one Common Share (the “**Share Consolidation**”);

AND WHEREAS the directors desire to effect the Share Consolidation;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation is hereby authorized to consolidate all of the issued and outstanding Common Shares on the basis of four (4) old Common Shares to one new Common Share;
2. the Corporation is hereby authorized and directed to adjust any fractional share resulting from the Share Consolidation such that any fractional share that is less than $\frac{1}{2}$ of one post-consolidation Common Share will be cancelled and each fractional share that is at least $\frac{1}{2}$ of one post-consolidation Common Share will be rounded up to one whole post-consolidation Common Share;
3. the Corporation is hereby authorized, if so required, to prepare and cause to be delivered to the shareholders a letter of transmittal which shall instruct the shareholders on how to exchange their pre-consolidation Common Shares for post-consolidation Common Shares;
4. the Corporation is hereby authorized, if so required, to select a form of share certificate for the post-consolidation Common Shares of Corporation to be approved and adopted by the directors at a later date;
5. the filing with any securities regulatory authority and the Canadian Securities Exchange of all statements, forms and other documents as the Corporation shall be advised by counsel that may be necessary or desirable to be so filed is hereby approved;
6. the Central Securities Register of the Corporation is updated in respect of each of the share transactions referred to herein; and
7. any one director or officer of the Corporation is hereby authorized to do all such things, to execute such documents and instruments and to make all necessary filings with the securities commissions, other appropriate regulatory authorities or government bodies in the applicable provinces of Canada that may be necessary or desirable to give effect to the foregoing resolution.

GENERAL

This resolution may be signed and delivered by facsimile transmission or electronic computer-scan and in counterparts and such facsimile copy, computer-scan copy or counterparts shall be as if it were an original hereof.

DATED as of the 17th day of November, 2025.

James Macintosh

JAMES MACINTOSH

Julio DiGirolamo
Julio DiGirolamo (Nov 17, 2025 12:38:13 EST)

JULIO DIGIROLAMO

Nicholas Konkin
Nicholas Konkin (Nov 17, 2025 12:52:42 EST)

NICHOLAS KONKIN











Directors_Resolution_Approving_Share_Consolidation Nov 2025

Final Audit Report

2025-11-17

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"Directors_Resolution_Approving_Share_Consolidation Nov 2025" History

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