



**GRAY ROCK RESOURCES LTD.**

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July 7, 2016

TSX-V Trading symbol: GRK

**EARLY WARNING REPORT**

Mr. David Wolfin, President and Chief Executive Officer of Gray Rock Resources Ltd. (“Gray Rock”) purchased indirectly through Intermark Capital Corporation on July 6, 2016 through a private placement, a total of 2,500,000 Units of Gray Rock at a price of \$0.02 per Unit. Each Unit consists of one common share and one share purchase warrant (the “Warrant”). Each Warrant entitles the holder to purchase one common share at \$0.05 for a period of two years, expiring on July 6, 2018. Assuming full exercise of the warrants issued on this private placement, Mr. Wolfin would hold 7,385,000 shares representing 42.10% of the outstanding shares of Gray Rock.

As a result of the acquisition, Mr. Wolfin, through Intermark Capital Corporation, now holds 4,885,000 common shares of Gray Rock representing approximately 32.48% of the issued and outstanding common shares of Gray Rock, as of the date hereof, on a non-diluted basis. The common shares of Gray Rock are listed on the TSX Venture Exchange.

An Early Warning Report respecting this acquisition has been filed on the System for Electronic Document Analysis and Review (“SEDAR”) and can be viewed at [www.sedar.com](http://www.sedar.com).

Mr. Wolfin acquired the shares referred to above for investment purposes only. The investments will be reviewed on a continual basis, and Mr. Wolfin’s holdings may be increased or decreased in the future, depending upon economic or market conditions or matter relating to Gray Rock.

**ON BEHALF OF THE BOARD**

*"David Wolfin"*

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David Wolfin  
President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This release contains statements that are forward-looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading “Risk Factors” and elsewhere in the Company’s periodic filings with Canadian securities regulators. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.