



Greywacke Exploration Ltd.

GREYWACKE CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT

SASKATOON, May 31, 2016/CNW/ - Greywacke Exploration Ltd. (CSE: GWL) (“Greywacke” or the “Company”) announces that, further to its news release dated March 3, 2016, the Company has closed the first tranche of its non-brokered private placement consisting of 2,800,000 units of the Company at a price of five cents per unit, for aggregate gross proceeds of \$140,000. Each unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder to acquire one additional common share at a price of 10 cents per common share for a period of 12 months following the date of the closing of the first tranche. All securities issued under the first tranche are subject to a four-month hold period expiring on September 21, 2016.

An aggregate cash commission of \$10,185 is payable in connection with the closing for the first tranche.

The Board of Directors,

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Forward Looking Statements and Cautionary Notes

Statements in this document, which are not purely historical, are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements contained in this document are based on certain key expectations and assumptions made by Greywacke, including, without limitation, expectations and assumptions respecting the outlook of exploration activity on the Company’s properties and the impact on Greywacke’s business and management assessment of future operations. Although the forward-looking information contained in this press release is based upon what Greywacke’s management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects current expectations of management

regarding future events and operating performance as of the date of this press release.

It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the Securities Commissions.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this press release and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.