



## Greywacke Exploration Ltd.

### GREYWACKE CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

SASKATOON, July 13, 2016/CNW/ - Further to its news release dated March 3, 2016, Greywacke Exploration Ltd. (“Greywacke” or the “Company”) announces that it proposes to extend the closing of the non-brokered private placement announced on March 3, 2016, by an additional 45 days. Under the terms of such placement, the Company may issue up to 10 million units at a price of five cents per unit for gross proceeds of up to \$500,000. Each unit consists of one common share and one non-transferable share purchase warrant, with each warrant being exercisable to purchase one additional common share at 10 cents per share for a period of 12 months from the date of closing.

To date, the Company has closed one tranche of the financing, issuing 2,800,000 units of the Company at a price of five cents per unit, for aggregate gross proceeds of \$140,000 (see press release of May 31, 2016). An aggregate cash commission of \$8,050 was paid in connection with the closing for the first tranche.

Assuming the offering is fully subscribed, the Company intends to allocate the net proceeds as follows: (1) \$60,000 for current liabilities and trade payables; (2) \$300,000 to evaluate and conduct due diligence on potential gold properties; and (3) the balance for general working capital purposes.

Although the Company intends to use the proceeds of the offering as described above, the actual allocation of net proceeds may vary from the uses set forth above depending on future operations or unforeseen events or opportunities. If the offering is not fully subscribed, the Company will apply the proceeds of the offering to the above uses in priority and in such proportions as the board of directors and management of the Company determine is in the best interests of the Company.

Completion of the private placement is subject to receipt of all regulatory approvals, including the approval of the Canadian Securities Exchange. All securities issued pursuant to the private placement will be subject to a statutory four-month hold period.

A 7% commission or finders’ fee may be paid in cash or shares to registered dealers or qualified arm’s-length parties on the proceeds raised. Company insiders may participate in the private placement.

The Company confirms that although, currently, there is no material fact or material change related to the Company which has not been generally disclosed, the

Company continues to review and conduct due diligence on a variety of gold projects in Canada.

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.