

Graycliff Exploration Drills 5.51 g/t Gold over 4.60 Metres Near Surface and Expands Zones of Gold Mineralization at Shakespeare Project

TORONTO, ON – February 23, 2021 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GEO) is pleased to announce the results of the first two holes from the previously announced core drilling program (see [Press Release dated October 28, 2020](#)) on the Company’s Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario.

2020 Core Drilling Highlights

- Drill Hole J-1-20 intersected a strong mineralized interval of 5.51 g/t gold (“Au”) over 4.60 metres (“m”), including 23.60 g/t Au over 0.80 m and 3.00 g/t Au over 1.8 m.
- Drill holes J-1-20 and J-2-20 were positioned to test the extent of the gold mineralization near surface between the historic Miller Shaft and the #3 Adit. The #3 Adit, which is essentially at ground level, is approximately 60 metres below the elevation of the Miller Shaft.
- Drill hole J-1-20 was drilled almost due north and encountered strong near surface gold mineralization, which expands the area of known gold mineralization to the east (see Figure 2).
- Drill hole J-2-20 encountered two areas of gold mineralization and has resulted in a new interpreted zone of gold mineralization parallel to the historic zone identified in 2014 (see Figure 3).

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-1-20	76.40	81.00	4.60	5.51
	<i>Including</i>			
	77.40	78.20	0.80	23.60
	<i>And</i>			
	79.20	81.00	1.80	3.00
J-2-20	117.00	118.50	1.50	1.70
	137.30	141.00	3.70	0.82

¹ Reported intervals are down-hole lengths and not true thickness. True width of the mineralization cannot be determined due to the early-stage nature of the current program.

² Length-weighted average grades are calculated using un-capped gold assay data.

Table 1 - Significant Intercepts for Holes J-1-20 and J-2-20

Graycliff’s initial drill program is on-going and will continue to focus on the area surrounding the historic Shakespeare Mine to (see Figure 1) confirm the structure and extent of the gold mineralization along strike and at depth. The Company has samples from five (5) additional drill holes from phase 1 at the assay lab and expects additional results to be available later in February. The Company also expects to commence Phase 2 of the drilling program before the end of Q1, 2021.

“The first two drill holes from our drill program have returned strong near surface gold mineralization and confirmed that the previously identified mineralization extends at depth and along strike. The first two drill holes have also confirmed a new mineralized zone around the historic Miller Shaft, which is parallel to the historic zone last tested in 2014,” stated President and CEO, James Macintosh.

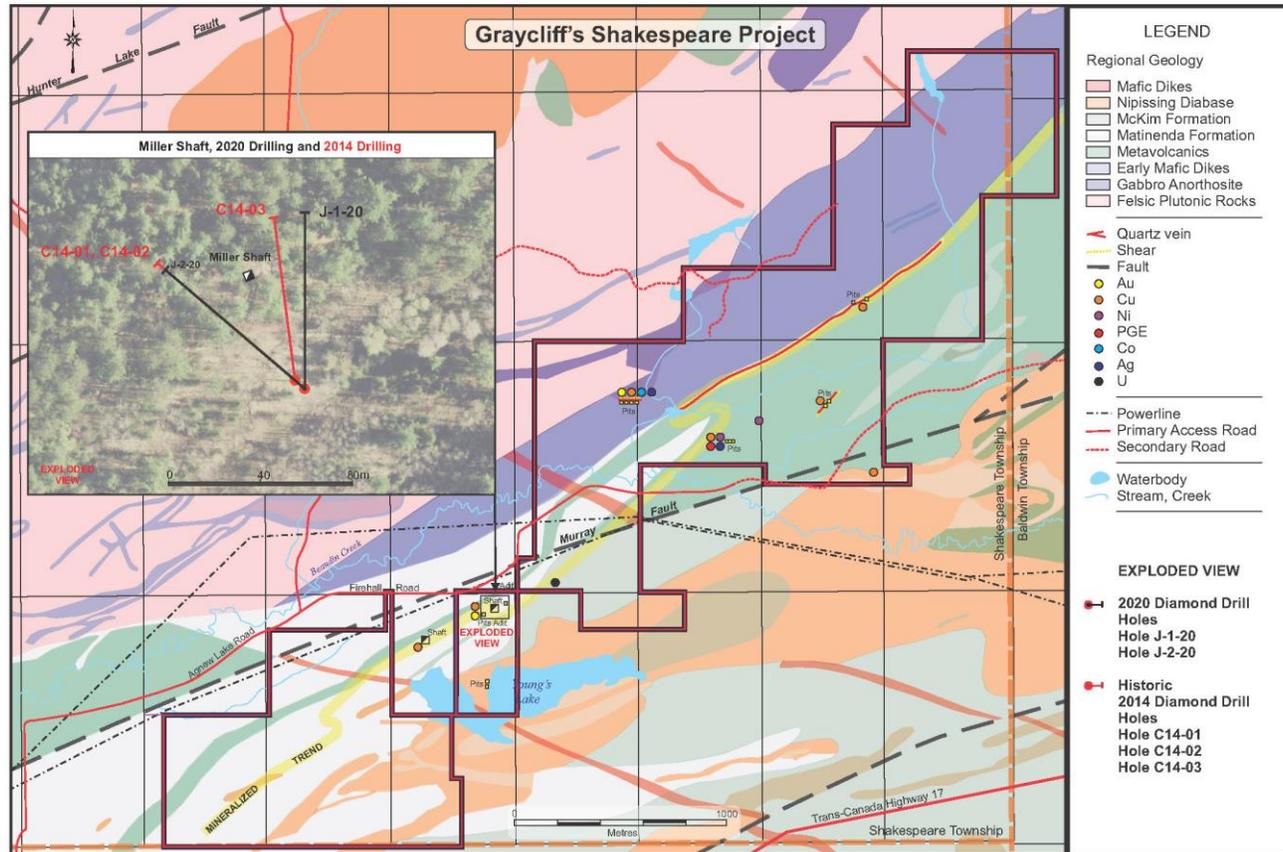


Figure 1 - Plan map with inset

The Company's Technical Advisor and Qualified Person, Bruce Durham stated, "This is a promising start for this first drilling campaign. Now that we have drill holes with structure, alteration, veining, and best of all, good gold mineralization, we can work to intersect more areas of gold mineralization. Part of our focus for Phase 2 of our drilling program will be to continue to focus on the area surrounding the Miller Shaft, named after the man whose samples tested as high as \$5,000 per ton in 1903, at a time when gold was roughly US\$20 per ounce."

Qualified Person

Bruce Durham, P.Geo, is a Qualified Person, as that term is defined by Canadian regulatory guidelines under NI 43-101, and has read and approved the technical information contained in this press release. All information other than the results of the two new drill holes are historical in nature and while deemed relevant, should not be relied upon.

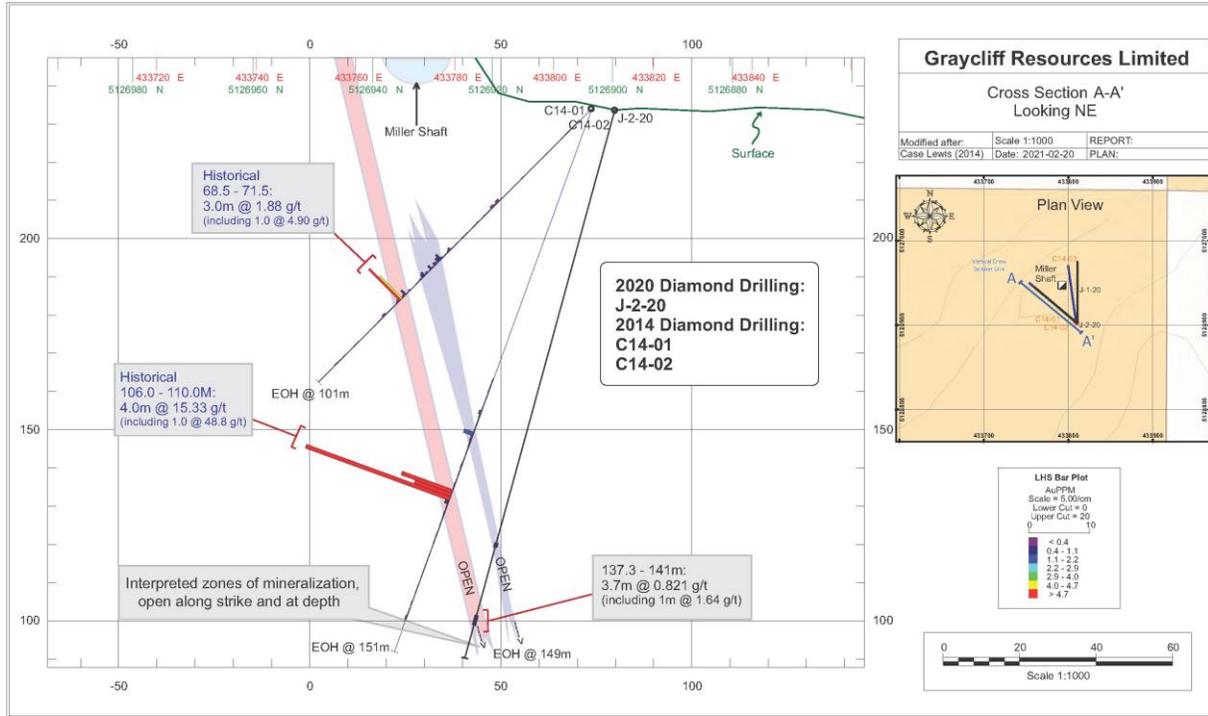


Figure 2 - Cross Section A-A'

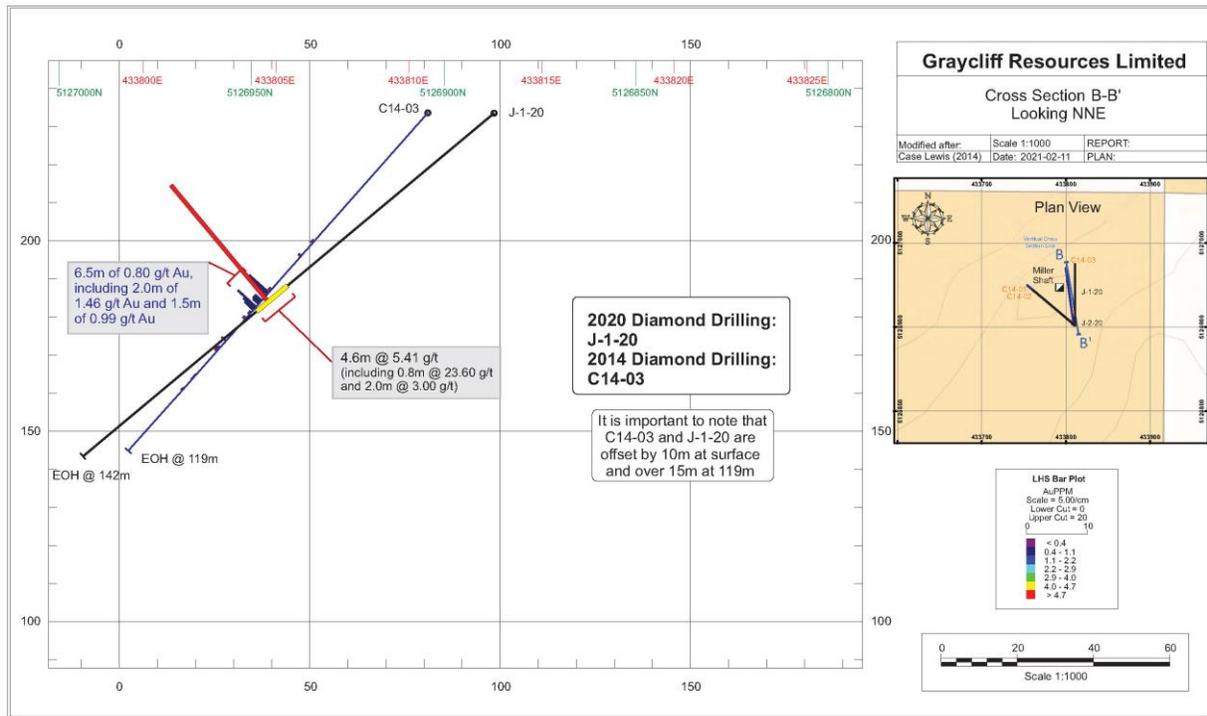


Figure 3 - Cross Section B-B'

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 847 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of 39 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

For more information, contact investor relations at investors@graycliffexploration.com

On Behalf of the Board of Directors,
James Macintosh
President and CEO

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