

Graycliff Exploration Announces Early Conversion of its Convertible Debentures

TORONTO, ON – April 6, 2021 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) ([CSE: GRAY](#)) ([OTCQB: GRYCF](#)) ([FSE: GEO](#)) is pleased to announce that it received notice of conversion pertaining to convertible debentures issued in September 2020 (the “Financing”) ([See Press Release dated September 25, 2020](#)).

Both strategic shareholders from the Financing have informed the Company they are converting their Debentures into Graycliff common shares ahead of the maturity date.

The Financing was comprised of \$530,000 of 5% unsecured convertible debentures (the “Debentures”) at an issue price of \$1,000 per Debenture. The Debentures were to mature on September 24, 2022 and were convertible into common shares of Graycliff at a price of \$0.60 per common share.

As a result of the early conversion, the Company has issued 905,961 common shares, including 22,628 common shares that were issued for the accrued interest on the Debentures. The Company now has no debt.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 945 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of one crown patented lease, two crown leases and 40 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

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.