

Graycliff Exploration Continues Intercepting Near Surface Gold Mineralization with Hole 10 grading 5.51 g/t Gold Over 4.0 Metres

TORONTO, ON – October 21, 2021 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) ([CSE: GRAY](#)) ([OTCQB: GRYCF](#)) ([FSE: GEO](#)) is pleased to announce additional assay results from its over 2,000 metre (“m”) phase two core drilling program on the Company’s Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario.

Drill Hole J-10-21 intersected two mineralized intervals eight metres (“m”) apart with the higher interval returning 5.51 g/t gold (“Au”) over 4.0 m, including 24.60 g/t Au over 0.55 m. Drill Holes J-11-21 and J-14-21 were stopped after of 30 m as they intercepted the historic underground workings or a fault. Drill Holes J-12-21 and J-13-21 were heavily fractured and core recoveries were poor. The significant intervals for Holes J-10-21 through J-14-21 are detailed below:

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-10-21	36.00	40.00	4.00	5.51
	including			
	39.50	40.00	0.55	24.60
	48.00	51.00	3.00	3.57
J-11-21	No Significant Intervals *			
J-12-21	No Significant Intervals*			
J-13-21	No Significant Intervals*			
J-14-21	3.00	4.00	1.00	1.44 *

¹ - Reported intervals are down-hole lengths and not true thicknesses. 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.

*See comments in paragraph above

Table 1 - Highlighted Results from Hole J-10-21 to J-14-21

President and CEO, James Macintosh stated: “The continued success we are having at Shakespeare is very encouraging. We now have anomalous gold intervals in 9 out of 14 holes and we are getting some very significant widths and grades in several of those holes. As we have mentioned before, we continue to see visible gold in some of the drill core and we look forward to receiving those results in the coming weeks. All of this information will be going into the 3D model that we have commissioned. I strongly believe that at current prices, Graycliff is fundamentally undervalued considering the continuing success of our ongoing drill program”

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.

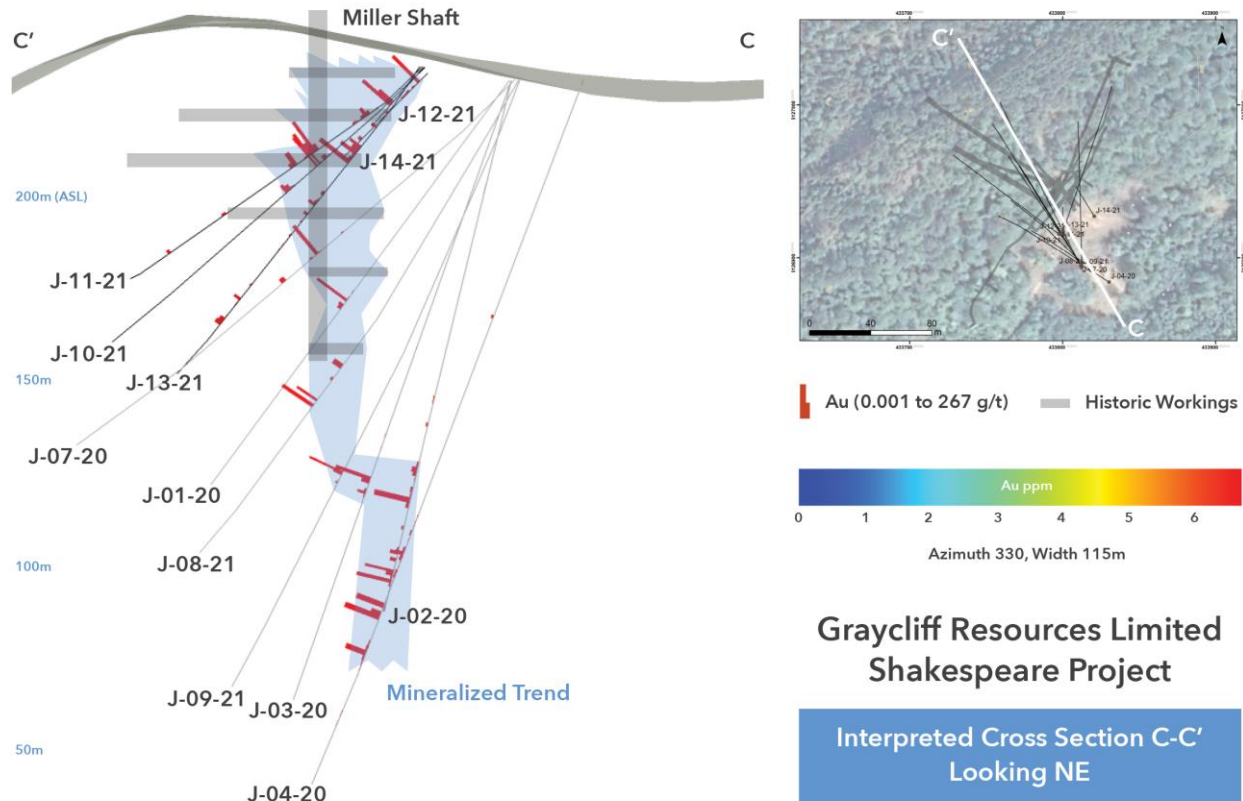


Figure 1 - Holes J-10-21 to J-14-21 Location and Cross Section

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 1,025 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. Graycliff's Baldwin Project is adjacent to the east and is comprised of 68 claims covering 1,500 hectares.

QA/QC Protocol: <https://graycliffexploration.com/wp-content/uploads/2021/06/graycliffexploration-qa-qc-protocols-june-2021.pdf>

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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