

## Graycliff Exploration Extends Zone of Gold Mineralization by 50 metres at Depth with Additional High-Grade Intervals at Shakespeare, Ontario

**TORONTO, ON** – January 25, 2022 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) ([CSE: GRAY](#)) ([OTCQB: GRYCF](#)) ([FSE: GEO](#)) is pleased to announce assay results from drilling on its Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The results are the initial assays from the 2021 portion of the Phase Three program ([see press release dated June 3, 2021](#)) that is focused on expanding on the extent of gold mineralization proximal to the historic Miller Shaft where initial gold mining took place more than 100 years ago.

Drill Hole J-22-21 intersected two mineralized intervals of over 46 g/t gold (“Au”) over 2.70 metres (“m”) and 4.80 metres, respectively. The wider and deeper intersection included 13.20 g/t Au over 0.80 m and 415.00 g/t over 0.50 metres. Significant intervals for holes J-22-21 to J-24-21 are detailed below:

Drill Hole	From (m)	To (m)	Width (m) <sup>1</sup>	Au (g/t) <sup>2</sup>
J-22-21	167.00	169.70	2.70	46.19
	including			
	167.90	168.50	0.60	206.00
	190.00	194.80	4.80	46.00
	including			
	190.90	191.70	0.80	13.20
	and			
	194.30	194.80	0.50	415.00
J-23-21	186.70	189.00	2.30	2.20
	220.50	226.00	2.50	1.80
J-24-21	66.00	66.50	0.50	1.00

<sup>1</sup> 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.

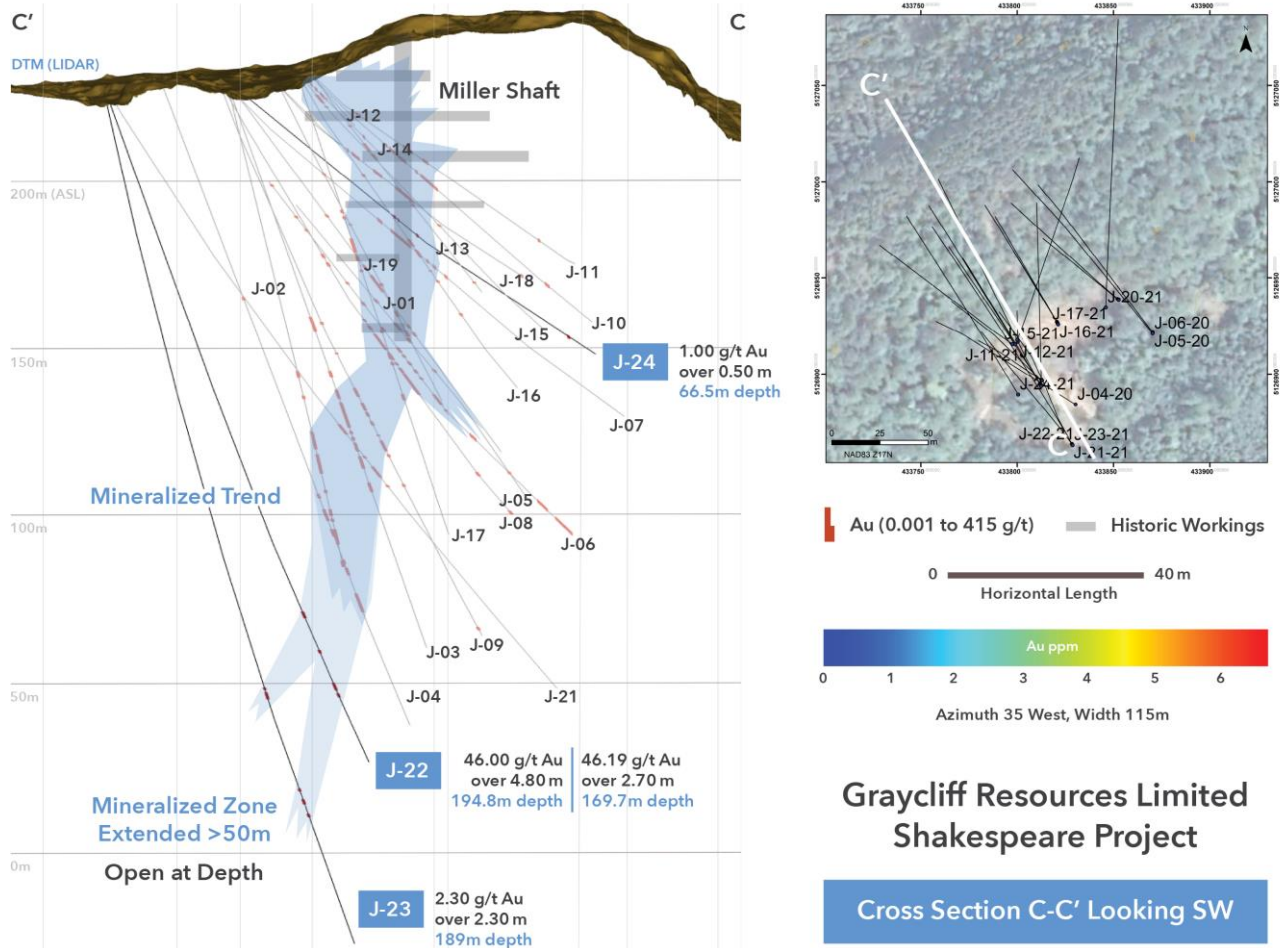
<sup>2</sup> Length-weighted average grades are calculated using un-capped gold assay data.

**Table 1 - Highlighted Results from Hole J-22-21 to J-24-21**

**President and CEO James Macintosh** stated: “Phase Three drill hole locations were selected utilizing the results from the first two phases of drilling. We continued to focus on the gold mineralized zones proximal to the Miller Shaft, but also drill tested the boundaries of the zone. Drill holes J-22-21 and J-23-21 both intersected strong alteration and veining and samples from drill hole J-22-21 returned great results with two sections of high-grade gold mineralization at depth, further extending the mineralized zone by approximately 50 m. The zone remains open at depth and along strike.”

### 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-22-21 to J-24-21 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, please contact investor relations at 1-647-249-7664, ext. 322 or email [investors@graycliffexploration.com](mailto: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.*

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