

Graycliff Exploration Completes Phase Three Drilling at Shakespeare Project, Ontario

High-grade gold mineralized zone open in all directions

TORONTO, ON – February 17, 2022 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) ([CSE: GRAY](#)) ([OTCQB: GRYCF](#)) ([FSE: GEO](#)) is pleased to announce that the Company has completed Phase Three drilling ([see press release dated June 3, 2021](#)) at its Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The program successfully expanded the extent of alteration, quartz veining and gold mineralization proximal to the historic Miller Shaft.

To date, Graycliff has drilled approximately 7,000 metres in the first three phases at Shakespeare, reporting assay results (See Table 1) on 24 out of 45 completed holes and significantly expanding the existing mineralized zone surrounding the Miller Shaft by approximately 150 m at depth and 120 m along strike. The mineralized zone, which strikes NE-SW, remains open to expansion in all directions (see below Figure 1). The original green zone was from two aligned holes in green.

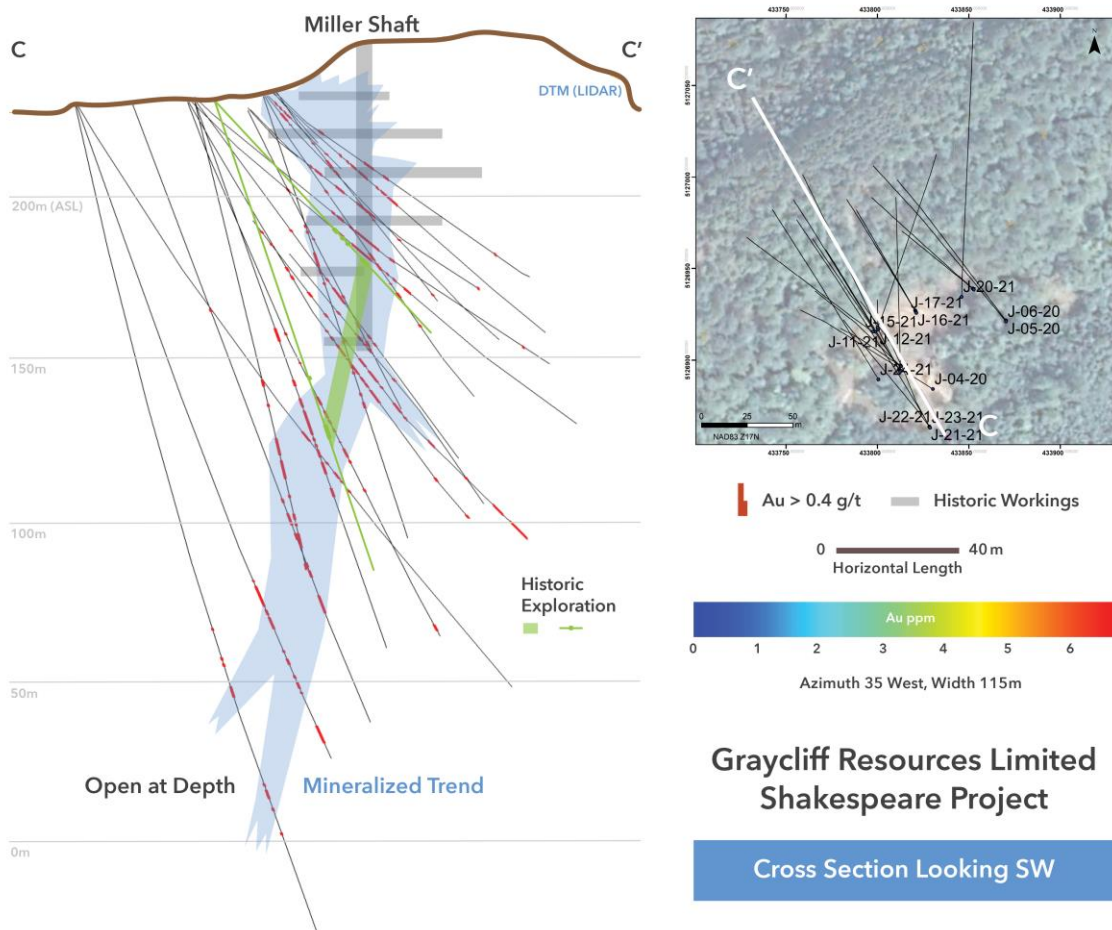


Figure 1 – Mineralized zone to date (21 holes pending)

President and CEO James Macintosh stated: “Our original exploration thesis was built around the theory that the high-grade gold zone started from surface and was open at depth, and our work to date confirms that theory. Throughout all three phases of drilling we have been discovering significant mineralized intervals with high grades, often where visible gold is present in the drill core. We still have twenty one holes left to report and we are already gearing up for Phase Four drilling which will look to expand the zone along strike and will also include exploratory holes in other areas of the property where there are geological similarities to the surface results that we encountered during the first three phases of drilling.”

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-1	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-3	114.50	119.50	5.00	5.37
	<i>Including</i>			
	114.50	115.50	1.00	18.50
	<i>And</i>			
	118.80	119.50	0.70	4.34
J-7	68.5	74.0	5.5	8.59
	<i>Including</i>			
	71.0	72.0	1.0	43.60
	<i>And</i>			
	73.0	74.0	1.0	1.83
	82.5	84.0	1.5	6.00
J-8	89.0	105.0	16.00	16.37
	<i>Including</i>			
	90.5	102.0	10.50	6.50
	<i>and also including</i>			
	102.0	105.0	3.00	66.98
	<i>Including</i>			
	102.3	103.0	0.70	90.00
<i>And</i>				
	104.0	105.0	1.00	137.00
J-9	104.0	120.0	16.0	13.32
	<i>Including</i>			
	109.9	110.8	0.95	3.12
	<i>also including</i>			
	116.0	120.0	4.0	52.1
<i>as well as</i>				
	116.4	117.0	0.6	267.0

	<i>And</i>			
	117.0	117.5	0.5	68.4
	36.00	40.00	4.00	5.51
	<i>Including</i>			
	39.50	40.00	0.55	24.60
	48.00	51.00	3.00	3.57
J-10				
	87.00	90.00	3.00	4.83
	<i>Including</i>			
	87.00	88.00	1.00	13.40
J-17				
	138.00	142.20	4.20	19.38
	<i>Including</i>			
	139.00	140.00	1.00	13.10
	<i>And</i>			
	140.80	141.40	0.60	112.00
J-21				
	167.00	169.70	2.70	46.19
	<i>Including</i>			
	167.90	168.50	0.60	206.00
	190.00	194.80	4.80	46.00
	<i>Including</i>			
	190.90	191.70	0.80	13.20
	<i>And</i>			
	194.30	194.80	0.50	415.00
Holes J-25 to J-31	VG present - Assays pending			
Hole J-32	Hole stopped at 56 m – no assays pending			
Holes J-33 to J-45	Assays pending			

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.

Table 1 - Highlights from Holes J-1to J-45

Qualified Person

Bruce Durham, P.Geol, 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.

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.

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

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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.