

Graycliff Exploration Begins Phase Four Drilling at Shakespeare Project and Regional Exploration at Baldwin Project, Ontario

TORONTO, ON - March 24, 2022 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) (CSE: [GRAY](#)) (OTCQB: [GRYCF](#)) (FSE: [GEO](#)) is pleased to announce that the Company has commenced Phase 4 drill program at the Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario. The Company has also commenced initial regional exploration at the adjacent 1,500-hectare [Baldwin Project](#) that shares a number of geological characteristics with the Shakespeare Project.

Phase 4 at Shakespeare will include:

- Mobilization of a second drill rig as part of the Company’s plan to complete a minimum of 5,000 metres (“m”) of core drilling with average hole lengths of approximately 150 m
- Geophysical surveying and interpretation designed to generate new exploration targets
- Initial till sampling
- Environmental baseline program
- Continuous updating of 3D modelling with new data from all sources, including all drill results

Baldwin exploration highlights:

- Regional field sampling program
- Geophysical surveying and interpretation to generate new exploration targets
- Initial till sampling
- Initial drill program of up to 2,500 m on priority targets

“Upon the conclusion of Phase 4 drilling at Shakespeare, we will have drilled over 12,500 metres within the proximity of the Miller Shaft and aim to have added additional critical mass to the mineralized zone at depth. We are now able to branch out of the current mineralized area and test other areas of interest that will be further defined through our sampling and geophysical programs. We look forward to updating the market regularly throughout the remainder of the year with assay results and conclusions from our exploration programs,” stated President and CEO James Macintosh.

“The Baldwin Project’s geological similarity to Shakespeare allows us to approach exploration with a thesis similar to what we have been using at Shakespeare. We plan to conclude the first phase of exploration with a small drill program designed to test targets that result from our geophysical and field sampling programs,” stated Bruce Durham, Graycliff’s Technical Advisor and QP.

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.

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. This brings our total land package in the area to 2,525 hectares.

For more information, contact investor relations at investors@graycliffexploration.com or call 647-249-9298 ext. 322.

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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