

Graycliff Exploration Releases Remaining Phase Three Drilling Results at Shakespeare Gold Project

Toronto, Ontario--(Newsfile Corp. - September 20, 2022) - [Graycliff Exploration Limited](#) (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) (the "**Company**" or "**Graycliff**") is pleased to release the final batch of assay results from the Phase Three drilling program at its Shakespeare Gold Project located on the Canadian Shield near Sudbury, Ontario. Phase Three ([see press release dated June 3, 2021](#)) 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-43 intersected 1.29 grams per tonne of gold ("g/t Au") over 5.00 metres ("m"). Significant intervals for Holes J-40 to J-45 are detailed in Table 1.

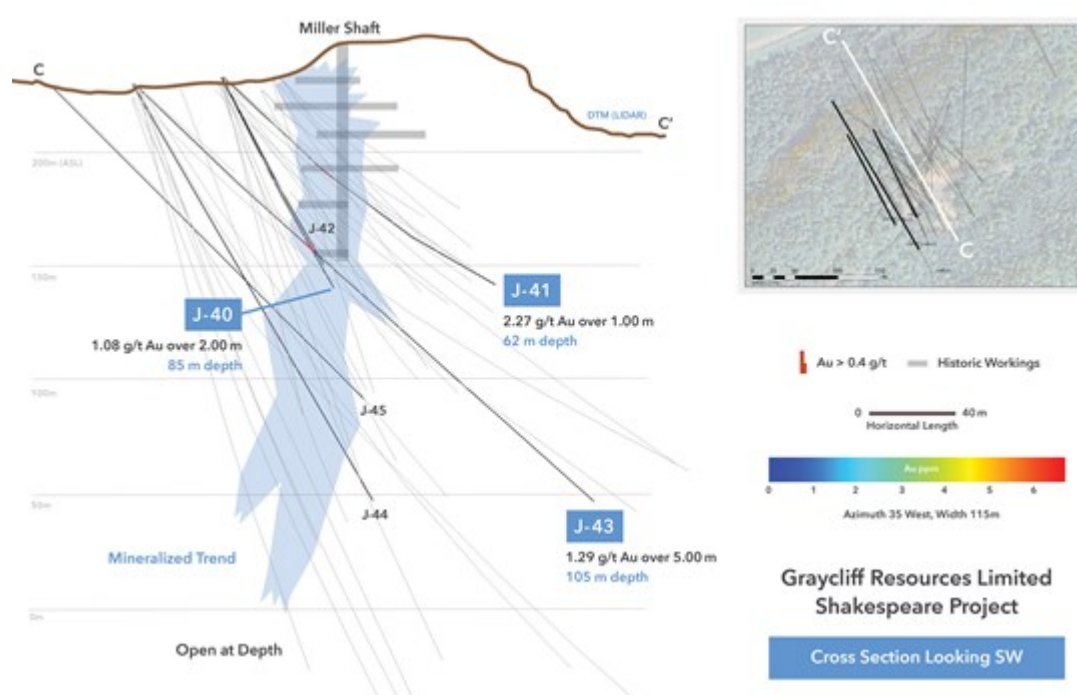


Figure 1 - Holes J-40 to J-45 Location and Cross Section

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8952/137663_ffa8281b84faaab0_001full.jpg.

"It is normal, particularly where visible gold is frequent, for the grades to vary throughout the drill program and we are happy to have encountered some exceptionally good intercepts throughout Phase Three drilling, but what's even more important is that we continue to extend the zone of mineralization. We are proving that gold is present throughout the zone to over 250 metres below surface. Each phase of drilling is giving us a better understanding of the extent of the vein system we are dealing with and aids us in understanding the gold distribution to help develop the next program. Phase Four drilling is progressing well, and we look forward to updating the market on our progress," said **Bruce Durham, Graycliff's Technical Advisor and QP**.

"As mentioned in our press release of June 7, 2022, we have identified visible gold in multiple holes drilled in Phase 4. We are optimistic about the results from those initial phase four drill holes that we should be able to release in the ensuing weeks," added **James Macintosh, President and CEO**.

Table 1 - Highlighted Results from Hole J-40 to J-45

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
J-40	83.00	85.00	2.00	1.08
J-41	61.00	62.00	1.00	2.27
J-42	No Significant Intervals			
J-43	100.00	105.00	5.00	1.29
J-44	No Significant Intervals			
J-45	No Significant Intervals			

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.

Summary of Drilling to Date

Throughout the first three phases of drilling, the Company completed approximately 8,000 metres of drilling, with Phase Three achieving its goal of expanding the mineralized zone at depth by approximately 150 m and increasing the width along strike to over 150 m (See Figure 1 and Table 2).

Table 2 - Significant Highlights from Holes J-1 to J-45

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t) ²
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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>including</i>			
	102.3	103.0	0.70	90.00
<i>and</i>				
	104.0	105.0	1.00	137.00
Drill Hole	From (m)	To (m)	Width (m)¹	Au (g/t)²

J-9	104.0	120.0	16.0	13.32
	including			
	109.9	110.8	0.95	3.12
	also including			
	116.4	117.0	0.6	267.0
	as well as			
	117.0	117.5	0.5	68.4
J-10	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-17	87.00	90.00	3.00	4.83
	including			
	87.00	88.00	1.00	13.40
J-21	138.00	142.20	4.20	19.38
	including			
	139.00	140.00	1.00	13.10
	and			
	140.80	141.40	0.60	112.00
J-22	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-30	147.00	148.00	1.00	5.60
J-31	165.00	167.00	2.00	2.57
	202.00	204.00	2.00	20.52
	including			
	203.00	204.00	1.00	39.00
	209.00	211.00	2.00	3.91
J-36	128.00	130.00	2.00	2.89
	105.00	110.00	5.00	6.23
	including			
	107.00	108.00	1.00	14.30
J-43	100.00	105.00	5.00	1.29

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² Length-weighted average grades are calculated using un-capped gold assay data.

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.

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

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.

For more information, please contact investor relations at 1-647-249-7664, extension 322 or email 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.



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