

Graycliff Exploration Ltd. Identifies New Target for Drilling at Shakespeare Gold Project

21.10.2020 | [ACCESS Newswire](#)

Exploration Adit into the 3rd Level of the Former Mine

TORONTO, October 21, 2020 - Graycliff Exploration Limited (the "Company" or "Graycliff") (CSE:GRAY)(FSE:GE0) is pleased to announce that the Company has identified a new exploration target as a result of its recent visit to the property that was prompted by an in-depth review of historical data during 2020 on the Company's Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario.

The historical review identified that the exploration adit driven into the 3rd level (the "#3 Adit") of the past producing Shakespeare Gold Mine was historically sampled, however it was never drilled or mined. Historical sampling from the Third Level (Card - 1976), included assay results up to 63.4 grams of gold per tonne ("g/t Au") over 1 metre and 38.4 g/t Au over 1 metre. Following the site visit, which confirmed easy access to the area, Graycliff is now considering the possibility of re-opening the #3 Adit. This would allow the exploration team access to carry out channel sampling along the mineralized gold zones and to drill a greater number of shorter, targeted core holes from the underground access tunnel.

"The review that our technical team completed shed light on some new areas of interest, which includes the third level of the past producing mine. Our aim is to carry out exploration and potentially undertake an underground core drilling program which could prove to be extremely cost effective and would also give us a much better idea of what is at depth", stated James Macintosh, President and CEO.

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 847 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company's Shakespeare Project consists of 39 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

For more information, contact investor relations at 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

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Die URL für diesen Artikel lautet:

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