

Graycliff Exploration Ltd. Commences Drilling Program

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2,000 Metres of Drilling along the 6 kilometre prospective gold horizon

TORONTO, October 28, 2020 - Graycliff Exploration Limited (the "Company" or "Graycliff") (CSE:GRAY)(FSE:GE0) is pleased to announce that the Company's maiden drill program has commenced at the Shakespeare Gold Project, near Sudbury, Ontario. Graycliff will complete 2,000 metres ("m") of core drilling in 2020. The program will initially be focused on the area surrounding the former Shakespeare Mine shaft and along strike for over six (6) kilometres following the prospective gold horizon that the Company has identified through its analysis of historical data.

Figure 1: President and CEO, James Macintosh next to the Core Rig at Drill Hole #1

The Company has also initiated the permitting process to re-open the exploration adit that was driven into the 3rd level (the "#3 Adit") of the former Shakespeare Mine (see press release date October 21, 2020), which will allow the Company to carry out additional drilling from underground.

"As the former shaft was positioned on the top of a fault that is most likely a splay off of the Murray Fault (a regional structure over 300 kilometres in length) the #3 Adit is at ground level. Being able to access the third level will allow us to confirm historic sampling, which included assay results of up to 63.4 grams of gold per tonne ("g/t Au") over 1 m and 38.4 g/t Au over 1 m," stated James Macintosh, President and CEO."

The assay result cited above was taken from a historic report (Card - 1976). Readers are advised that the historical records referred to in this release were examined, but not verified by a "Qualified Person". Further work is required to verify that the historical assays referred to in this release are accurate.

The Company also announces that it has granted 200,000 options to Directors of the Company.

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 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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