

Graycliff Exploration Ltd. to Expand Exploration Program with Completion of \$780,000 Flow-Through Private Placement

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TORONTO, Dec. 24, 2020 - Graycliff Exploration Limited (the "Company" or "Graycliff") (CSE:GRAY) (OTCQB:GRYCF) (FSE:GEO) is pleased to report the completion of a non-brokered placement offering of 1,560,000 common shares (the "Shares") of the Company, issued on a flow-through basis at a price of \$0.50 per share (the "Financing") for gross proceeds of \$780,000.

Graycliff intends to use the net proceeds from the Financing to expand the 2020-2021 exploration program at the Company's Shakespeare Project in Ontario, Canada.

"Upon closing the flow-through private placement, Graycliff is now able to expand exploration at Shakespeare including further drilling in addition to the previously outlined 2,000 metres. Details of the expanded program will be announced in the new year," stated President and CEO, James Macintosh.

The Company paid finder's fee commissions of \$61,200 cash and 113,600 broker warrants on the Financing. Each broker warrant has a strike price of \$0.50 per share and an expiry two years from the closing.

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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