

Graycliff Exploration Discovers New Target Area From 2020 Shakespeare Field Sampling Program

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TORONTO, February 9, 2021 - [Graycliff Exploration Ltd.](#) (the "Company" or "Graycliff") (CSE: GRAY) (OTCQB: GRYCF) (FSE: GE0) is pleased to announce the results of its 2020 field study on the Company's Shakespeare Gold Project located on the prolific Canadian Shield near Sudbury, Ontario.

Graycliff focused on testing the mineralized trend northwest of the Former Shakespeare Gold Mine. The completed field sampling discovered a new target area called the Harmer Zone, which returned copper values as high as 3.47%. The 1.0 metre ("m") wide semi-massive to massive sulfide zone with quartz veining is mineralized along an east-west trending strike for 75 m. The Harmer Zone, which appears to be open along strike, also returned anomalous values of silver grading 11.8 g/t, cobalt grading 1,860 ppm, and trace gold values.

"As we continue to explore the target zones with historic gold mineralization, the discovery of this new target zone confirms the underexplored mineralized opportunities that the property hosts along the six (6) kilometre ("km") strike length of our project.", stated James Macintosh, President and CEO. " We will include the Harmer Zone into our expanded 2021 exploration program following the receipt of the drill results from our fall 2020 program."

Figure 1 - Map of Graycliff 's Shakespeare Project with field sampling result highlights

As previously disclosed in 2020, Graycliff's plans in 2021, include line cutting a 40 km grid and an IP survey. Following the receipt and review of the results from our initial seven-hole, 1,135 m drilling program, the Company will release the plan for the expanded exploration program. The 2020 drill program results are expected in February 2021.

Qualified Person

Bruce Durham, P.Geol, 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

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